**EUROPE'S BUSINESS NEWSPAPER** 

Thursday March 8 1984

D 8523 B

Japanese political

French

plans

all in

16 mooths ago.

a tangle

THE SOCIALIST Government's

amhitious plans for cahle television io France have become tangled in a

growing political and industrial con-

troversy which threatens to delay and seriously undermine the pro-

gramme launched with great pomp

The plan envisaged connecting cahles to 1.4m French hnuseholds

by oext year and 6m homes hy 1992.

ft involved about FFr 12hn (\$1.5bn)

in initial costs over the first three

years on the basis of "one franc for the cables and one franc for the pro-

for a "pause de reflexion", which

is another way of saying that the

This cootroversy reached a peak

tions division, who suggested that

the Government was plunging too hastily into cable television.

M Dondoux dropped a bombshell by saying that for the time being

France was better off developing

additional microwave systems to in-

crease the variety and number of

channels. The lack of choice - there

are only three state channels in France – and the poor quality of programming is one of the main complaints from French television

He argued in favour of cabling, as

long as the more expensive and advanced optical fibre systems, nec-

essary in the long term for France's

telecommunications and telephone

needs, was chosen. But such a pro-

gramme would inevitably take 10 to

15 years or longer, M Dondoux

warned it would be ecocomically

wasteful if French local authorities

opted for conventional copper wir-

ing to speed up and reduce the cost

cable TV

ripples begin to

spread, Page 4

# **NEWS SUMMARY**

### GENERAL French

# 'attacked to buy **Spanish** trawlers'

Spains's Foreign Ministry called in French ambassador Pierre Guideni and sought an explanation of an in-cident in which nine Spanish fish-amen were wounded when their vessels were accosted by a French

A French Government official said a French Navy patrol boat had fired lear gas grenades at two Spanish trawlers, fishing 120 miles off the French coast, after it tried to intarcept the vessels. The official said they were unlicensed to fish in the waters.

The trawlers, based in the Span-

ish Basque region, were being es-corted last night to the French port of Lorient, according to Spanish ra-dio. Two of the injured fishermen were said to be in a serious condi-

### Cyprus talks go on

Greek-Cyprus talks on the future of divided Cyprus took an urgent turn when Cyprus's President Spyros Kyprianou decided to stay on in Athens Page 2

### Mondale hits back

Former Vice-President Walter Mon-dale, admitting that he was "hurt" by senatur, Gary Harrs third suc-cessive New England victory in the contest for the Democratic candida-cy, int back at his opponent, Page 3

### Talks collapse

Talks between the Swedish Government and the non-Socielist opposition over a supplementary defence spending parkage to match the higher deflar rate have collapsed.

### Pipeline bombed

The world's highest oil pipeline, in the Ecuadorean Andes, was tlement was \$398.8 (5404.5). bombed yesterday. The Government an Opec member, fears oil exports might be affected.

### Shot man settles

Stephen Waldorf, who was shot by London police last year in inistake for a fugitive gunman, accepted compensation of £120,000 (\$178,000) yesterday. He recovered after being hit by five bullets.

### Hijacker arrested

Swiss police arrested the hijacker of an Air France Boeing on a Frankfurt-Paris flight after it landed at Geneva airport. The hiasked to be flown to Libya. All 68 passengers and crew were freed af-ter the five-hour ordeal.

### Niemöller dles

Paster Martin Niemöller, World COLECO Industries, U.S. computer War I submarine commander put into a Nazi concentration camp because of his pacifist campaigning, against profits of \$15.4m or 97 cents died in Wiesbaden, aged 92. Page 2 a share. The year's loss emerged at

### U.S. Vatican choice

U.S. Senate confirmed the nomination of Californian rancher William Wilson as the country's first ambas-sador to the Vatican for 117 years.

### Journalists on trial

Five journalists from the magazine Stern go on trial in Hamburg tomerrow for their reporting of the Flick affair in which West German Economics Minister Count Otto Lambsdorff has been charged with

### Nissan shortlist

Nissan, the Japanese car maker, has drawn up a shortlist of three no. third is in Deeside, North Wales. bid from Octopus Publishing.

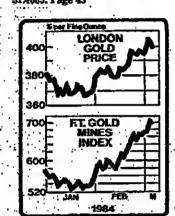
World Trade ..... 5

### BUSINESS

# Sonesson stake in Gambro

SONESSON, the Swedish engineering and holding company cootrolled by Volvo, is buying a major stake in fast-growing Gambro, which makes kidney dialysis equipment. Page 20

DOLLAR railied later in the day in London, improving to DM 2.556 (DM 2.5535) and SwFr 2.1145 (SwFr 2.1095), and easing to FFr 7.8575 (FFr 7.885) and Y223.1 (Y223.25). Its Bank of England trade-weighted in-dex, struck before the close, fell from 1248 to 1246. In New York it closed at DM 2.57175, FFr 7.9225, SwFr 2.1310 and Y224.425. Page 45 STERLING fell 90 points to \$1.476 and to DM 3.775 (DM 3.795), FFr 11.595 (FFr 11.705), SwFr 3.125 (SwFr 3.135) and Y329.5 (Y331.75). Its weighting was down from 81.8 to 81.4. In New York it closed at \$1.4685. Page 45



GOLD fell below \$400 in Europe. It was down \$3.75 in London at \$399.75 down \$4.25 in Frankfurt at \$398.75, and down \$3.5 in Zarich at \$398.75. Page 44. The FT Gold Mines share index fell 2.8 to 699.8. In New York the Comer March set-

index fell 6.2 from its record high, to 835.4. A few Government securities showed marginal gains. Report, Page 39. FT Share information service, Pages 40, 41

WALL STREET: Dow Jones indexwas down 6.90 at the close to 1143.63. Report, Page 35. Full share prices, Pages 36-38

TOKYO: Nikkei Dow index fell 37.52 to 10,021.2, and the stock exchange index dropped 4.15 to 781.86. Report, Paga 35. Leading share prices, other exchanges, Page 38 YUGOSIAVIA has accepted an offer from its international creditors to reschedule, on terms more favourable than agreed last year, between \$1.4bn and \$1.6bn debt falling due in 1984. It will soon devalue

maker, reported net fourth-quarter losses of \$35m or \$2.19 a share, a share. The year's loss emerged at

its dinar 10 per cent. Page 2

RENAULT, French state-owned motor vehicle group, and International-Harvester of the U.S., are due to sign today a letter of intent which will form the basis of an eventual rationalisation of the two companies' European farm equipment

LIBYAN leader Muammar Gaddafi announced the discovery of huge offshore oil resources exceeding all inland finds.

SWISS Supreme Court ruled that the Banque de Depots et de Gestion of Lausanne must give Italian authorities information about funds belonging to the late Roberto Calvi. head of the failed Banco Ambrosia-

possible sites for its £300m assem- W. N. SHARPE HOLDINGS, Brithly plant in Britain. Two sites are in ish greeting card group, rejected a the North east of England and the tentative £28m (\$41.5m) takeover

Mining Money Markets

\_ CONTENTS ---

Companies ...... 21 Editorial comment ......

 Britain
 7, 8, 10
 Management
 16

 Companies
 24-26
 Market Monitors
 35

 Men and Matters
 18

Agriculture 44 Raw materials 44 Appointments advt 12-15, 31-33 Arts - Reviews 17 - Wall St 35-38, 46 - London 35, 33-41

# Moscow warning to U.S. over warships in Gulf

### BY OUR MIDDLE EAST STAFF

THE Soviet Unioo yesterday accused the U.S. of provoking a conflict situation io the Gulf and said its actions were "dramatically esca-

lating tension" in the region.

The statement, issued by Tass, the official news agency, is by far the strongest Soviet response to the U.S. pledge to keep the Strait of Hormuz open to international ship-

ping.
The American commitment was made in response to Iran's threat to close the Strait if Iraq struck at its oil export facilities.
Tass said the U.S. was gross vio-

lating international law by moving warships and aircraft to the Gulf and warned that it did not recognise the "arbitrarily established restrictions" on other ships or planes operating in the area. The U.S. has told other ships to

stay at least five miles from the vessels of the Seventh Fleet and aircraft not to approach below 2,000 feet. Flares and machine gun fire

Thomson has

Telefunken in

share swap

BY PAUL BETTS IN PARIS AND

JOHN DAVIES IN FRANKFURT

THOMSON, the French state-owned electronics and defence

group, is to take full control of Tele-

funken, the West German consum-

er electronics group in which it al-

The French concern paid the

West German AEG group about DM 70m (\$27.5m) for its initial stake in

Telefunken after failing to take over Grundig, the other West Ger-man consumer electronics concern.

The deal for the outstanding 25

per cent will be completed through

formed consumer electronics sub-

sidiary, Thomson Grand Public.

Thomson said yesterday that the share swap plan had been part of the original deal between the

French and West German groups.

The entry of AEG into the share

capital of Thomson's consumer elec-

tronics subsidiary - until now 100 per cent owned by Thomson - rep-

resents the first tangible result of

ready holds a 75 per cent stake.

President Hafez al-Assad of Syria is reshaping his Government and may be preparing other top-level political changes. He is still recovering from cardiac problems which required hospital treatment last antumn, and speculation continues in Damascus about his health. Mr Abdel Rauf al-Kasm, the outgoing Prime Minister, has been asked to form the new government. He said pasterday that the task should be ernment. He said yesterday that the task should be completed within a few days.

The Syrian Government is an essentially executive body and greater political attention would be paid to

and a frigate.

The actions taken by the U.S. in the Gulf are creating a grave threat to peace and international be welcomed in Tehran despite the security. Tass said. Dozens of frosty relations between the two countries.

The Soviet Statement is insert with the substitution of the security. The security are the soviet statement is insert with the security and the security. The security is the security and the security and the security. was constantly flying patrol

According to Tass the U.S. action was an "attempt to confirm by a massive show of armed force impe-

full control of without UK

the French nationalised group's re

cent corporate reorganisation.

Thomson split its former Thomson-Brandt offshoot into five sepa-

rate subsidiaries, one of which is

Thomson Grand Public, All the un-

fts are controlled by the Thomson group holding company. The plan was aimed at giving the group grea-ter flexibility to raise funds on the

financial markets and to attract pri-

pected to report a loss in its con-

For the first time. Thomson is ex-

AEG's withdrawal from Telefunk-

en would help to clear the way for

any future Thomson restructuring

of its consumer electronics inter-

Its patchwork of West German

operations also includes Saba, Nordmende and Dual.

Lex, Page 20; Stock markets,

Page 35

ests in West Germany.

vate risk capital.

have already been used by one U.S. rialist claims to the Persian Gulf as other and much larger Iranian of warship to warn off Iranian aircraft another area of U.S. 'vital interests.' Washington would like to dictate its will to the countries of the region." The Soviet statement is likely to

> The Soviet Uninn and the U.S. have avoided becoming closely identified with either of the combat-

> ants in the Gulf war in the past three-and-a-half years.
> With U.S. officials predicting an-

succeed

- Chirac

By David Housego in Paris

M JAQUES CHIRAC, Mayor of Pa-

rope would resolve its problems for

better or for worse, but it would re-

He declared that for France

there was no acceptable solution

with Britain in the Common Mar-

ket." As a result, he believed that it was "better to find an agreement

defence of our farm interests :

solve them.

any changes that Mr Assad may make in the Regional Command Council of the ruling Ba'atla party, which

actually decides policy.

The state of Mr Assad's health, and reports yesterday of troop movements in and around Damascus, fuelled speculation that the President is being pressed to establish a chain of succession. Mr Rifant al-Assad, the President's younger hrother and commander of the Defence Brigades, has been adopting a higher political profile in the past few months.

Background, Page 4

> ever, the threat of Iraq trying to halt Tehran's nil exports has increased sharply. fraq called yesterday for an ur-gent meeting of Arab foreign minis-ters in Baghdad to deal with the grave situation which threatens

> fensive in the next few days, how-

the whole Arab region." Mr Tariq Aziz, the Foreign Minis-ter, said the meeting should be held urgently because Iraq expected a further escalation of "Iranian agres-

sioo." He suggested the meeting should be held next Tuesday. John Moore in London writes: A

British hulk carrier, the 19,210 gross too Charmiog, was damaged hy Iraqi air raids in the Gulf last week. The ship's managers, Allseas International Management, bave notified Lloyd's insurance underwriters of the loss. The vessel was insured totally at Lloyd's and un-derwriters face a \$2m payment.

Lloyd's underwriters also face a \$2m payout arising from the loss of the Turkish cargo ship Sema-G Reuters adds from Baghdad: Iraq's atomic power commission yesterday signed an agreement un-

der which the Soviet Unioo will belp in planning a nuclear power plant there, according to the official Iraqi news agency. An experimen-tal reactor being huilt with French help was destroyed by the Israelis

Red Cross poison gas findings, Page 4

# CAP would Poclain asks its shareholders for cash injection

ris and leader of the neo-Gaullist RPR party, yesterday proposed a "two-tier" EEC and the temporary withdrawal of Britain from the POCLAIN, the struggling French turer, is seeking another large capi-tal injection from shareholders af-Commoo Agricultural Policy (CAP).

M Chirac, the most popular of the
French opposition leaders, said that
without the British question, Euter announcing yesterday a oet group loss of FFr 198m (\$25m) in 1983 after FFr 283m in 1982.

under which Britain took temporarily leave of Europe, for a certain period, than to sacrifice the interest of French farmers.\*

Speaking at the Paris agricultural show, M Chirac said that "the draulic shovels maker.

a share swap. That is expected to The sector made a profit in 1982, be a national priority above all in leave AEG with a stake of about 3 when the Thomson group reported such a difficult period. He added that French farmers had never Turnover last year was around the same as 1982 at FFr 2.9bn. Last year's rescue deal, which was put together after months of negotiabeen treated with such scant intertions with the banks and the Finance and Industry Ministries, was M Chirac's advisers said afteragreed to in the expectation that

> With the decline in excavator sure of last resort in the case of a sales much worse than expected (the French market last year plunged by 32 per cent), and re-Continued on Page 20 structuring at Poclain proving ex-

ceptinnally difficult to manage, French banks can be expected to show resistance to providing more

through a stake taken in 1977, after a previous financial crisis by its Case construction and farm ma-

55 to FFr 60. The board will later seek to re-constitute the capital through a

maximum FFr 260m increase to FFr 465m. Poclain is also asking banks to reschedule part of its outstanding

Stock markets, Page 35

Government is playing for time in the hope that the controversy over the future of cable dies down. this week with statements by M

Tenneco has 40 per cent of Poc-lain's present FFr 409m capital

chinery arm. Banks and other financial institutions, led by Credit Lyonnais and Credit du Nord, own 25 per cent, and Saudi Arabian Emir Zeid Su-dairi has about 6 per cent after a FFr 252m capital increase last

To cope with the latest losses,

### The programme has yet to take off, however, with the exception of a few experimental trials in some cities. The delay is proving to be emharrassing for the Government, which is committed to a far-reaching industrial policy of promoting new high technology and electronic sectors. It is also causing rifts with-lin the Left and at key institutions such as the telecommunications arm of the French post office. The Government has now called

### BY DAVID MARSH IN PARIS

earth-moving equipment manufac-

The contiouing financial drain, caused by the world construction slump and fierce competition from Japanese groups, is forcing Poclain to write down its capital and turn to its main shareholders - the Houston-based Tenneco energy group and French nationalised banks for a new capital increase of up to

This injection, which comes less than 12 months after an initial FFr 680m package of loans and equity was needed, underlines the difficulties facing Europe's largest hy-

wards that he only envisaged a "two-tier" Europe and Britain's withdrawal from the CAP as a mea-Poclain would approach a break-eveo point for 1983. Jacques Doodoux, the influential head of the PTT's telecommunica-

Poclain is calling an extraordinary shareholders meeting to reduce its capital by half, writing down the cominal value of its shares from FFr 100 to FFr 50, taking the company's value to FFr 205m. This will be in line with the stock's slump on the Paris bourse, where the share price has recently ranged from FFr

### It took 16 years to bring the telephone to most French homes, M Dondoux said. It would take about Continued on Page 20

of cabling.

# Rome acts on border delays as customs men call off strike

### BY HAZEL DUFFY, TRANSPORT CORRESPONDENT, IN ROME

THE ITALIAN Government has agreed to speed up border crossing formalities following overtime bans by Italian customs officials and hlockades by lorry drivers over the past three weeks.

The Government's action, which

will be effected by a ministerial de-cree if necessary, was followed by the autonomous umon of customs supervisors calling off the overtime ban which began at 2 pm on Tuesday and the all-out strike threatened for Saturday. Sig Claudio Signorile, Minister of. Transport, said yesterday that he had made one agreement with M

agreement with the governments of West Germany, Austria and Swit-zerland, whereby a single inspection of documents carried by lorry drivers would be deemed sufficient at Italian borders. The agreements provide for Italian customs points being open at the same time as those on the other

on the heat ...... 18

Europe's long-distance lorry drivers know a lot about the EEC. Sheaves of transit forms clutter their cabs, and they have learned to accept inexplicable order delays and random checks on com-pliance with a tangle of differing national regulations stipulating even how much fuel they may market, Page 19.

mentation of the directive adopted by the EEC Council of Ministers Charles Fiterman, the French Transport Minister, and another last December. The ftalian Govern-

have in the tank, How they contend with this "uncommon" cials of three departments: trans-port, health, and finance. The agreements involve imple-

ment had asked for an extension to the implementation date of three years. It now intends, with the French, to implement it by the end of this year. The Italians take the simplification of formalities at the side of the border. Italy also aims at Austrian frontier.

UK coal: MacGregor turns Mexico: a brewer suffers

attention drawn to the delays at crossing points in the past few weeks. We shall be doing what we have not done for the past 10 years. We realise that the problem is so serious that something must be done," he said. He admitted that the problems

French purchasing "breaks rules," Page 2

were caused by a bureaucratic system which required outdated paper work" as well as by the economic difficulties encountered by the road haulage industry in Italy. He quoted the example of one customs official who felt that he

was doing his jnh quite adequately despite the long queues of lorries on the Austrian border because he was satisfied that lorries were leaving ftaly without problems. "The offi cial has since been sacked," be Sig Signorile says that he is also working towards the introduction of

a single document to cover vehicle, view, however, that they have spe-cial problems in introducing similar ments, which would be issued at the point of departure of goods.

The unions involved appeared

co-ordinating inspections which can at present be undertaken by offi-Sig Signorile said that his Gov-satisfied that the Government was

cost of foreign debt ..... 22 EEC lorry drivers: frustra- Technology: EEV intensifies

West German cars: fears Lex: bond markets: ICI: AEG:

European economy: why the Editorial comment: Hong

brakes are still on ...... 19 Kong; British councils ... 18 over unions' hours claim . . 2 Scott Lithgow . . . . . . . . . . . 20

Wine: the California case Warrington 

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CONTRACTOR STATE h ca a chian seriou nels pri pau pauri menun nasar hen in una ult dien da desemban hen in una ult dien da desemban

France :

uncovers

accounts

more illegal

By Anthony McDermott in Geneva

FRENCH CUSTOMS authorities. for the second time in six months, claim to have cracked.

the Swiss bank secrecy code and to have a list of some 3,000

French nationals illegally holding accounts with the Swiss

holding accounts with the Swiss savings bank, the Caisse d'Epargne of Geneva.

Last September, the French weekly Le Canard Enchaine, which revealed this latest breach of the Swiss banking code, claimed a list of 5,000 clients had been obtained from Union de Runnue Swiss Swiss banking

Union de Banques Suisses (UBS).

(UBS). In spite of official denials

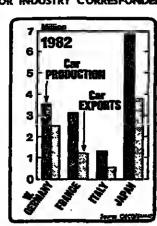
two former employees of URS were arrested and charged with

racturers are afraid that if the trade unions press their case for a reduction in the working week from 40 to 35 hours, the industry might be prevented. from reaping the full benefits of the recovery in world-wide

The West German industry is Europe's strongest and, like Japan, exports half its output. Its preoccupation with a pos-sible strike over working hours was abundantly clear at the Geneva Moior Show this week. The first wage negotiations this year hegin in about a month at Opel, General Motor's sub-sidiary and both management and unions seem firmly en-

The 35-hour week would impose a penalty only on the West German industry—it must be a conspiracy of our competitors," said Dr Carl Hahn, Volkswagen'a chairman, In an voinswagen a chairman, in an attempt to inject some wry humour into a polentially serious situation.

The unions say the 35-hour week would help cut unemployment, but the car makers insist if would ruin the industry's compelitiveness at a time when it needs more improvements in productivity to offset the dis-



advantage of manufacturing vehicles in a high-cost country.

At Geneva the managements continued to make threatening noises. BMW hinted it might be forced to balt work on a new forced to hait work on a new car plant beiog built at Regens-burg in Bavaria. Herr Hans-Erdmann Shoenbeck, its sales director, said that union demands "will be met with opposition and bave caused us at least to make provisions for delays in some of our plans." Dr Hahn insisted, however,

that productivity was the key

issue to be faced not only by the Wes! Germans but by the European motor industry as a whole. Europe must get away from the view that modern technology is destructive," he said. "On the contrary, it gives us extraordinary chances to pro-vide employment. The potential bas never been as great as it is today. Modern technology has

He criticised the governments of West Germany, Kaly and France for "sinking so much money into industries of the past," but rejected the idea that carmaking is among those "amokeslack" industries. "The motor industry is still ex-nanding and using and develop-ing new technology," be said. A good part of the \$85bn the European motor industry says it will spend over the next five years will go to boost produc-nivity. Some results are already showing up. Volkswagen's new Golf is final assembled in 100 minutes less than the 15 man hours the old model took. Renault's up-market R25, one of the few entirely new models on display this year at Geneva, takes six hours less to manu-facture than the R30 it replaces.

M Bernard Hanon, President

of Renaull, said that the car producers must take advantage of increased productvity as soon as it is available.

Renault is trailing Fiat and Alfa Romeo in Italy, BL in Britain and even the Peugeoi group in France in starting to implement its job reduction programme but has now announced that 7,000 jobs are to always created more new jobs go. than the old ones it destroys." "The industry will have to

reduce its headcount either pro-gressively or brutally. Our policy is to do it as early as possible. If we use the righr measures in 1984 and 1985 we can prevent any traumatic experience," says M Hanon. experience," says M Hanon.

Like Dr Hahn, M Hanon believes that ultimately new technologise such as plastics, fuel injection and electronics, will all be job providers. He pointed ont that Renix. Renault's joint-venture electronics company with Bendix of the U.S., started a couple of years ago with 30 people and now employs over 1,000.

"Although the motor industry can't cope entirely wilh the joh cuts needed now and some

cuts needed now and some workers might have to become redundant the industry will provide employment later for their sons and daughters," M



Hahn . . . 35-hour week would ruin competitiveness

Hanon insisted cussion at Geneva, which has gained its international reputa-tion because it provides the industry with a "talking shop" as well as the chance to show off new cars, concerned the Intention of the West German Government to require car-makers to fit catalytic conver-ters to eliminate emissions from exhaust fumes from January,

converters will add DM 1,000 to DM 1,500 (£250 to £375) to the cost of a car; not much extra for an expensive Mercedes or BMW hut a nasty imposition for a small Flat or Renanit. The regulations could therefore become another trade barrier for the French and Italians in their best export market. The West German industry insists it will not be possible to complete all the development.

testing and approval procedures in time to keep all its current models on the market in January 1986 and is equally worried that the uncertainties created by the regularities might cause car demand in Germany, currently reasonably buoyant, to go into reverse. into reverse.

The Bonn Government is pressing the EEC to introduce similar, pan European emission controls by the beginning of 1986 but discussions will not begin until next month. Probegin until flext month, Pro-fessor Breitschwerdt, chairman of Daimler-Benz said pessimis-tically at Geneva: "It is not very likely that the proposal will be adopted throughout Europe as early as 1986—if at

Concern that the lack of harmony in European regulations will get worse was voiced by others—including the Japanese, who initiated strict emission controls on cars earlier than others. than others.

Mr Hideo Kamio, a Toyota vice-president, said: "Our experience has convinced us that in order to enjoy both clean air and high standards of vehicle performance at the same time, switching to unleaded fuel is essential."

### Owen calls for Nato policy study

By Bridget Bloom, efence Corresponden

NATO Foreign Ministers should commission a new study of future strategy, when they meet in Washington in May to celehrate the 35th anniversary of the founding of the Western alliance, Dr David Owen, leader of the Social Democrat Party

and former British Foreign Sec-retary, said yesterday.

The study should concentrate on ways Europe could improve its conventional defence forces to lessen the alliance's dependence on nuclear weapons, Dr Owen sald.

Owen sald.
Dr Owen, speaking yesterday on a visit to UK Land Forces near Salisbury, said the European Community should conduct a parallel study to look into the industrial, technological and political aspects of improving conventional defences.

ventional defences,
It was important that European countries should reach
a concensus on how to achieve
this, which could not be done
within Nato alone Dr Owen

"Politicians in Europe will not be abla to persuade their electors to re-commit to new levels of increased defence expenditure in real terms after 1986 without being able simultaneously to assure their electors that that investment will predominantly go into the development of European industry and provide European industry and provide European is the technological inferiority that has developed between Europe and the U.S.," Dr Owen said it would be "belpful" if the two studies were run in tandem, with some common membership.

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

YUGOSLAVIA HAS accepted However, it is now too late an offer by its international for Yugoslavia to complete the between for Yugoslavia to complete the between the between \$1.4bn (£1bn) and grow y standstill on repaysive ments of principal expires at year on terms more favourable the end of the month. A full meeting of the banks' negotiating committee is to be will be rescbeduled for seven years with a management fee of talting committee is to be will be rescbeduled for seven years with a management fee of the banks' negotiating committee is to be called sbortly to discuss an extension of the standstill per cent and an interest which would allow the rescheduling to be signed in principle before the end of the month. A full meeting of the banks' negotiating committee is to be called sbortly to discuss an extension of the standstill per cent and an interest which would allow the rescheduling to be signed in principle before the end of the work meeting of the banks' negotiating committee is to be called sbortly to discuss an extension of the standstill per cent over prime. Repayments would begin after a firm of Peat Marwick Mitchell communist Party, said on the proposal the deal before the present tembers of the ontcome of the Peat Marwick mitchell audit.

The banks' rescheduling agreement is conditional on a successful outcome of parallel talks with governments which is now expected to be reached in principle before the end of the work meeting of the banks' negotiating committee is to be successful outcome of parallel talks with governments which is now ext

per cent over prime. Repay- Meanwhile, the accountancy membership.

The SDP leaders' suggestions grace period of four years.

common membership.

The SDP leaders' suggestions come as governments are reluctantly accepting that Naio's strategy of graduated or flexible response, implying the very early use by Nato of which also had a shorter maturity of only six years.

ments would oegun attent is examining Yugoslavia a books to find out exactly how percentage point lower than much debt is to be rescheduled. Uncertainty over the amount rescheduling of \$1.2hn last year which also had a shorter maturity of only six years. nuclear weapons, is neither credible to the Warsaw Pact nor to Western electorates.

Last December, Foreign Ministers mandated Nato ambas-

maturity of only six years.
Yugoslavia accepted them at
meetings with key bankers in
Belgrade earlier this week, submeetings with key hankers in Loans in this category are to be refinanced with agreement ject to modification of some minor technical conditions.

Loans in this category are to be refinanced with agreement of the governments concerned. The original estimate of the sadors to submit a "thorough re-apparisal" at their Washington meeting in May, of East-Weal relations and how dialogue could be improved.

The first draft of the report

is now being produced at Nato headquarters in Brussels. Proposals that the EEC should become involved with defence issuea is officially more controversial although earlier this week Sir Geoffrey Howe, the British Foreign Secretary, said he would welcome closer EEC co-operation on defence. Yesterday, Mr Helmnt Schmidt, the former West German Chancellor, supported proposals made in Time magazine recently by Dr Henry Kissinger that Nato should be reformed to give Eorope a stronger and moreindependent

# Time ripe for East-West summit, says Kohl on return from U.S.

CHANCELLOR Helmut Kohl returned home yesterday more than pleased with his three-day visit to the U.S., in spite of his evident failure to persuade President Ronald Reagan to commit himself to an early summit between the super-powers. Herr Kohl affirmed again yesterday that "the time was ripe" for a meeting between Mr Reagan and the new Soviet leader, Mr Constantine Chernenko, in spite of U.S. in-sistence that this should only take place if concrete results were likely.

The West German side is nonetheless claiming that Wash-ington's mind is more open than before. Bonn officials believe progress towards outlawing chemical weapons is a feasible outcome which would lustify a Reagan-Chernenko meeting. There are also Indications that Bonn's enthusiasm for a summit is mirrored by similar sen-

parliamentary leader of the smaller FDP coalition party who recently met Herr Erich Honecker, the East German leader, said it was clear the East bloc was also keen on a U.S. Soviet aummit as a way of improving relations between East and West.

For all the lack of substantial results, Herr Kohl seems genuinely delighted by the "unusually friendly" climate which surrounded his discussions in Washington, in particular those with President Reagan himself. Above all, Bonn feels the trip

has helped clear the air, after the latest criticisms from across the Atlantic of Europe's contri-bution to Nato and the suggesbution to Nato and the suggestion by Mr Henry Kissinger, the former Secretary of State, that the U.S. might consider reducing its miliary presence in Europe

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

governments

Loans in this category are to

Romania cancels last tranche of credit

avoided to be fully justified. Romania's external finances, if

external finances have improved while IMF policy conditions not its general economy, have increasingly irked it.

News that Romania earlier this year abrogated the three-year IMF loan agreement originally set to run until miduling June 1984 is not likely to shake Romania's other creditors.

Romania's external finances, if already introduced on January 1 this year a 15 per cent devaluation and increases in oil prices and bank and budget interest rency limports. Last year it rate charges as the condition for the charges as the condition for the standby credit of deht interest, in convertible due last year.

Had Romania drawn its full the standby credit its result to some reports.

currency.
According to some reports,

a ls Romania may ask the IMF later re- this year for another loan under

Herr Wolfgang Mischnick, the good shape," while German-U.S. ties were as good as they had ever been.

But he reiterated the strong criticism from Bonn of the U.S. Administration's economic policy. He warned of the dangerous protectionist tend-encies which seemed to he surfacing in the U.S.

Washington could not demand that Europe reduce state subsidies and tariff barriers, and at the same time "build its own protectionist

• The index of West German manufacturing industry incoming orders rose a provisional 2 per centage points in January, seasonally adjusted, after being

Europe,
According to Herr Kohl January after 101 in December yesterday, the alliance is "in and November.

of the central committee of the Communist Party, said on Monday that Yugoslavia would

have to devalue the dinar by 10 per cent soon, Aleksreder Lebl reports from Belgrade. This was one of the conditions for the IMF's financial support.

Yugoslavia had also agreed to

raise interest rates and the price freeze earlier than planned and

to let market forces determine

proved circumstances. It bad already introduced on January 1

due last year.
Had Romania drawn its full

standby credil, it would have to

bave accepted further fund con-ditions this year.

goods Mr Kmezic said.

scheduling agreements covering different policy conditions, 1981-83 deht, and they expect Romania has evidently found

Romanian confidence that it less pressing to meet IMF rescheduling in 1984 can be targets because of these im-

### **Urgent talks** on defence of Cyprus

By Andriana lerodiaconou in Athens

TALKS BETWEEN the gov ernments of Greece and Cyprus on the problems con-fronting the divided island took an urgent turn yesterday when visiting Cypriot Presi-dent Spyros Ryprianou, decided to stay on in Athens to discuss a total overhaul of both defence and diplomatic

Mr Kyprianon arrived in Athens on Mouday and was scheduled to leave yesterday after briefing the Greek Goverament on a February 15 meeting with UN secretary general, Sr Javier Perez de Cuellar.

Aldes said Mr Kyprianou has now decided to stay until Saturday to review "all possible options" for making progress on the Cyprus

They said "important decisions" would be taken during this week's talks, which they described as " very

urgent,"
"The Cyprus problem is hanging in critical balance. We will fully re-examine all progress to date," Greek Prime Minister Andreas Papandreou said after a first round of talks with the Cypriot President yesterday. Mr. Kyprianou said the Cyprus question was going through. "a particularly delicate phase." He will also be seeing the Greek Presi-Yugoslavia agrees debt package

be seeing the Greek President. Constantine Karamanlis The contents of yesterday's meeting were not disclosed but the new element in the Athens-Nicosia talks appears to be defence.

Reports that Greece plans to send an infantry division Cyprus have been denied by a Cypriot whe stresses that there is no question of seek ing a military solution to the 10-year Turkish occupation of the northern third of the

But there has been much discussion this week about npgrading the military preparedness of the Greek Cypriots on the island. The Greek and Cypriot

Governments are expected to discuss the modernisation of Cyprns' 15,000-strong stand-ing National Guard Force. "We fought the 1974 Turkish invasion with Werld War Two weapons. It is time to improve," one Cypriot official said.

This is a radical departure from past policy, which has been to deny all reports of plans to boost defences.

The Greek Cypriots hope this change will help them recover a tactical advantage over the Turkish side in the

diplomatic arena.
"Our policy has so far been moderate. But it is time to ask whether the Turkish side has not mistaken this for total weakness," one government official said.

# French purchasing policy 'breaks rules'

BY PAUL CHEESERIGHT IN BRUSSELS

FRENCH public authorities forbids quantitative restrictions have breached EEC rules by on imports and measures that giving preference to domestic have the same effect. suppliers in their purchases, the European Commission has said in a letter, to Mr Claude Cheysson, the French Foreign Minister.

In the letter, the Commission

demands that the purchasing policy should change within a

The Commission was acting under the terms of Article 169 of the Treaty of Rome, This specifies that, if a member state does not meet its obligations-under the Treaty, the Commission should forward a "reasoned

If the state does not change its policies within the time laid down, it can be taken to the European Court of Justice. The French transgression, as he Commission's "reasoned

on imports and measures that have the same effect. The evidence cited by the Commission covers instructions given by the hospital, broadcast ing and defence authorities to huy French-made products.

Previous experience of such cases suggests that the French Government will accept Commission opinion and take formal steps to change the policy. It was involved in a similar case in 1977.

Of all the Article 30, cases bandled by the Commission over the past three years, only 5 per cent have finished in the European Court.

But the French case is symptomatic of a wider trend towards the use of quantitative restrictions in EEC trading. The the Commission's "reasoned number of cases the Commis-opinion" has it, is to breach sion had to handle last year was Article 30 of the Treaty. This 902, compared with 586 in 1981,

### Female unemployment in EEC approaches 15%

BY JOHN WYLES IN BRUSSELS

problem varies widely across cent to 84 per cent.

EEC member states. The female unemployment rate is three estimates, barring a reversal times higher than that for men of this sociological trend, the behaviour of women on the laboratory of the l in Italy and double in France, the Netherlands and Belgium.

under 25 is double that for those over 25. One young woman out of two under 25 is unemployed in Italy and the rate approaches 40 per cent in Bel-

THE unemployment rate among vated by the coincidence of women in the European Com-munity is now approaching 15 per cent of the female working women either in or seeking population compared to slightly less than 10 per cent among female population, the economen according to new estimates produced by Eurostat, the 44 per cent in 1970 to 50 per cent in 1982. During the same period, the activity rate among the same period, the activity rate among the same period. However, the gravity of the men has fallen from 90 per

the Netherlands and Deigium.
In the UK and West Germany, able to that of men by the sum, the differences are very much of the 21st century. It therefore, seems likely, that 30 years from the seems likely, that 30 years from the seems likely. 20m women on the labour mar-

Among those currently em-ployed in the Community an average of 71 per cent work in the services sector compared gium and 35 per cent in France. the services sector compare.
The problem has been aggra- with 23 per cent in industry.

# Italy, U.S. sign space pact

ITALY AND the U.S. yesterday signed two agreements to develop and launch specialised space satellites from the American Space Shuttle. Italy also indicated a general willingness to collaborate with the U.S. in its space station preject.

The two countries are to go ahead with the project for a tethered satellite system, a satellite which will be towed launch of the system is un to 100 km from the Space Shuttle is cacheduled for December 1987. Sbuttle. It will be able to operate in a low orbit only 130 km from earth and will be accompany

cised West German rearmament – arguing that Germany should be a neutral country under United Nations supervision – and opposed a "crusade against Communism."

In 1952 be visited Russian religious leaders in Moscowa and his proposed a "Financial Times. USPS. No. 180640.

minister. Six years later he became a parish priest in Berlin.

A Right-wing nationalist and opponent of the Weimar Republic, he became disenchanted with Hitler's became disenchanted with Hitler's Nazi party after its rise to power in 1933 and began to denounce its document of the Weimar Republic, he became disenchanted with Hitler's prevent the persecution of Christian churches by Communist au Manter 1935 and denounce its document of the Weimar Republic, he became disenchanted with Hitler's prevent the persecution of Christian churches by Communist au Manter 1935 and began to denounce its document of the Weimar Republic, he became disenchanted with Hitler's prevent the persecution of Christian churches by Communist au Manter 1935 and began to denounce its document of the Weimar Republic, he became disence the Weimar Republic, he was the weimar Republic, he was the Weimar Republic, he was the Weimar Re

NOTICE OF REDEMPTION To the Holders of

BY DAVID BUCHAN

ROMANIA HAS cancelled the last, \$285m (£204m) tranche of

its atandby credit due from the International Monetary Fund

thia year, apparently because its

Western banks and govern-

ments report that Romania is

previous

honouring

external finances have improved

### NATOMAS INTERNATIONAL CORPORATION

8% Guaranteed Bonds due 1984 (Guaranteed by Natomaa Company)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Trust Deed dated as of October 4, 1977 between Natomas International Corporation, Natomas Company, as Guarantor, and The Law Debenture Corporation, Limited, as Trustee, providing for the above Bonds, Natomas International Corporation in accordance with Condition 4B of the Bonds does hereby call all outstanding Bonds of the above issue for redemption on April 23, 1984 at par, plus accrued interest to said

International Corporation in accordance with Condition 4B of the Bonds does hereby call all outstanding Bonds of the above issue for redemption on April 23, 1984 at par, plus accrued interest to said Redemption Date.

Payment will be made upon presentation and surrender of the above Bonds with coupon due October 1, 1984 attached at the main office of any of the following: Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels and London: Amsterdam Rotterdam Bank N.V. in Amsterdam; Banque Netionale de Paris in Paris; Dresduer Bank Aktiengesellschaft in Frankfurt/Main; Swiss Bank Corporation i Luxembourg] Limited in Luxembourg and Swiss Bank Corporation in Zurich. On and after April 23, 1984 interest shall cease to accrue on the above Bonds.

NATOMAS INTERNATIONAL CORPORATION By: Morgan Guaranty Trust Company of NEW YORK, Principal Paying Agent

Dated: March 8, 1984

### Hard currency imports to fall By Christopher Bobinski in

POLISH IMPORTS, which are

paid for in hard currency, are expected to fal in the first six months of this year compared to the same period last year, the government Planning Commission has warned. A fall runs counter to the unual plan which aimed at a

4 per cent growth in hard cur-

rency imports, needed to supply industry and boost export production and to meet essential meat and grain requirements. Continuing weak hard cur-rency export earnings and the need to set aside conside able sums for servicing the \$28bn (£20hn) foreign debt are ex-pected to be behind the fall. January aaw hard-currency imports slump by 15 per cent to \$145m compared to the same period last year.

the hatred of Hitler's Nazis. More recently, in the Western world he was labelled as a "fellow-traveller" of the Communists. After his release from a Nazi con-

entration camp at the end of the second World War, he preached col-lective German guilt for the war. When the Vietnam conflict broke out, be travelled the world denouncing U.S. involvement there.

against Allied ships in the Mediter-ranean earned him the title of "The Scourge of Malta." in 1924, he was ordained as e minister. Six years later he became

were arrested and charged with
economic espionage and contravention of bank secrecy rules.
One of the two suspects
admitted stealing tapes from
UBS Lausance branch and
passing them to the French
customs officials.
The French have been The French have been banned for decades from holding individual benk accounts abroad in all bar exceptional cases. But in 1982: a French parliamentary com-mission estimated that there were 50,000 Swiss accounts held by French residents each containing an average of between FFr 500,000 and FFr 700,000. FFr 700,000.
Yesterday Mr Dominime
Thomas, director of the Caisse
d'Epargne dismissed yesterday's reports as a fantasy
designed to terrorise the French designed to terrorise the French clients of Swiss banks and to discourage potential clients."

According to Le Canard, the French customs officials obtained the latest list in January and thanks to information obtained through UBS were able to decode it and discover who beld the accounts. French police then confronted.

PETRO SALE

The Court

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25 to 24. \*\*

French police then confronted the account holders with docimentary evidence.

French officials in the past have said people who admitted the existence of such accounts. were offered the choice of bringing the cash back into bringing the cash back into France or facing prosecution. The acwepaper said the Swiss government believed moles among the French employees in their banks were responsible for passing on the Information and it was displeased with the activities of the French customs.

It said an unnamed member of the Swiss government had contacted the French government, representative in the Rhone Alpes region that borders Switzerland and had threatened reprisals against workers commuting from France

### **Dutch** public spending cuts urged

MR ONNO RUDING, the Dutch Finance Minister, is seeking to persuade his Cabinet colleagues should be cut by Fl Son (£685m) more than is provided for in the accord that set up the present centre-right coal-tion in November, 1982. He proposes cuts of Fl 10bn He proposes cuts of FI 10bn in place of the FI 7bn previously agreed, but has run into immediate difficulties with Mr Ruud Lubbers, the Prime Minister, and Mr Jan de Koning, Minister.

for Social Welfare and Empl-Mr Lubbers argues that the Mr Lubbers argues that the budget deficit should be reduced more gradually, while Mr de Koning believes simply that the 1982 agreement should remain exactly as it is.

The Netherlands last year recorded a budget deficit of Fi 33hn, representing II.5 per tent of net national income.

This was significantly less than had been predicted but was still well up on the 10 per cent deficit for 1982 Mr Ruding feels that if the Government is to have any hope

Government is to have any hope of aebleving its target of a deficit of only 7.4 per cent of national income by 1986, it must act resolutely now.

Mr de Koning, on the other hand, has lo reckon with the effect on the numbers out of work—838,000 in February, representing 17.8 per cent of the workforce—and of the increasing demand for social welfare benefits.

The Prime Minister for his

German peace crusader dies

Pastor Martin Niemöller, a Protestant church leader who defied Hitler and crusaded against the U.S. involvement in Vietnam, has died at the age of 92, Reuters reports from Wiesbaden.

The pastor, who died on Tuesday, had been in frail health for e long time, a spokesman for the Evangelical (Lutheran) Church said yester day.

The First World War commander of a German submarine, the pastor's later pacifist views earned him as an officer cadet.

He was eventually given command of a U-boat His sorties against Allied ships in the Mediter
The pastor, who died on Tuesday, had been in frail health for e long time, a spokesman for the Evangelical (Lutheran) Church said yester of a German submarine, the pastor's later pacifist views earned him as an officer cadet.

He was eventually given command of a U-boat His sorties against Allied ships in the Mediter-

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### **AMERICAN NEWS**

# Hart trounces Mondale in third New England win

FORMER VICE - PRESEDENT FORMER. VICE-PRESIDENT Water Mondale yesterday admitted that he had been "hurt" by Senator Gary Hart's third straight New England victory in the race for the Democratic presidential candidacy, but insisted that." the debate is just beginning."

March 8 1984

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Notherlands has been a budget described a budget his representing his ret national money. See his significant for a predict that the ret no on the his ret no for 1900. Further feels that if the ret is to have early the ret in the r

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November, 1982

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customs of

Senator Hart made it "three in a row in the snow by over-whelming Mr Mondale by 71 to 20 per cent in Tuesday's non-binding primary in Vermont, maintaining the momentum of his earlier attenties in New Hampshire and Maine.

He is now fayoured to win the two Now England contests, in Massachusette and Rhode Island, among the total of nina state primaries and caucuses to be held on next week's "Super Tuesday."

Mr Mondaie claimed that he had not really challenged Mr. Hart in the Vermont "beanty contest," which recorded presidential preferences and elected no delegates to July's national Democratic ne minating convention. Mr Hart, however, read considerable significance into the outcome.

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

are expected to step up their steadily to an amount now pressure on the government of close to \$15n in order to give President Paul Alfonsin to use itself a cushion of cash repart of its mounting foreign sources in case of need.

part of its mounting foreign sources in case of need.

exchange reserves to reduce The problem for the banks debt service arrears now estile is that they cannot easily mated at more than \$3bn.

The committee of leading Argentina to help it reduce the chaired by Citihank, which is the arrears without a fresh chaired by Citihank, gathered agreement between that yesterday in New York against country and the International a backdrop of worth that U.S., Monetary Fund (IMF). Such banks, which are owed more, an agreement is not currently than Shup he Argentina may in sight-and Argentina has



Hart-" three in a row in the

be required to beat president Reagan in November, he said. definal preferences and elected no delegates to July's national Democratic neminating convention. Mr Hart, however, read considerable significance into the outcome.

The Senator pointed out that he had drawn support from all age groups and backgrounds, including those previously thought to favour Mr Mondale, as well as from Independents and Republicans in Vermont.

A similar performance would Mr Hart.

Mr Hart said that he expected "Super Tuesday's " three key votes in the South—in Florida, Georgia and Alabama—to be "much closer." Mr Mondale southern swing for another three days until Sunday in a desperate bid to stop the Hart bandwagon. A new poll gave Mr Mondalo 38 per cent in Florida, against 15 per cent for

An increasingly defensive Mr Mondale is now taking the line that his contest with Mr Hart is "a fight for the soul of tha Democratic Party." In another sharp attack on Mr Hart yesterday, he accused his opponent of being guided by "polls rather than principles" and warned that Mr Hart, if nominated, "would shandon his party's roots and values.

Mr Hart's advisers responded with the unabashed claim that their candidate was "in the process of re-casting the Democratic Party" to include a lot of Republicans. "That should throw a tremendous scare into the Republican Party," said Mr Oliver Henkel, Mr Hart's campaign manager.

Mr Reagan's strategists are Mr Reagan's strategists are now rapidly reviewing their tactics en the assumption that it may well be Mr Hart, and not Mr Mondale as they had expected, whom they will face in the Presidential campaign. "He's really rolling," said one Reagan aide of Mr Hart yesterday. "I'll take an elephant gun to stop him."

Vermont also dealt a potentially serious blow to the third-placed Mr Jesse Jackson, who took only 8 per cent of the vote. Under complex federal election rules, his failure to reach the 10 per cent mark jeopardises bis continuing entitlement to fed-eral matching funds to swell his

crease tension surrounding its

Alfonsin urged to act on arrears were arrived at following lengthy plea bargaining with U.S. prosecutors according to Mr Joseph Russenielle, U.S. Attorney for Northern Cali-ARGENTINA's bank creditors has been rebuilding them interest on public sector leans due through early January eliminating the accounting problem for U.S. banks.

Its failure to do so would in-

foreign debt but would not be regarded as an irreversable disaster. in Nicaragua volved yesterday's meeting was hilled as a low key one unlikely to lead to any general recom-mendations to all creditor By Tim Coone in Managua banks, which are owed more an agreement is not currently mendations to all creditor han \$6\text{in} by Argentina may in sight and Argentina has banks. European hanks in parhave to put their loans on a cancelled its previous arrange ticular are determined not to ment with the IMF that was in allow any special concessions to arrears, are not reduced by the ment with the IMF that was in allow any special concessions to all creditor are determined not to ment with the IMF that was in allow any special concessions to all creditor and special concessions to allow any speci

night reducing the minimum voting age from 18 to 16.

The amendment will allow an estimated additional 150,000 people to vote in the apcoming November elections.

### Eagleburger quits State Department

By Our U.S. Editor In Washington MR Lawrence Eagleburger, Undersecretary for Political Affairs at the State Depart-ment, resigned his post-effective from May 1 in a letter to President Ronald Reagan earlier this week, according to Department

efficials.

Mr Eagleburger, 52, had become an especially powerful figure in the Department's number three position, partly because of his closeness to Mr George Shultz, the State Secretary, whe gave him wide-ranging authority in U.S. Soviet and Middle

Eastern affairs.
The Washington Post said yesterday that Mr Michaet Armacost, 46. U.S. Ambassa-der to the Philippines, was expected to succeed Mr Eagleburger, who had been known te want te return te private life this year.

### **National Semi** admits fraud

By Louise Kehoe in San Francisco NATIONAL Semiconductor pleaded gullty late en Tues-day to charges that it lied to the U.S. Gevernment cenceru-ing reliability tests it failed te perform on thousands of integrated circuits to be used in military and aerospace systems during 1978 to 1981. National will pay \$1.7m in fines and costs.

The fines and relalively minor charges of mail frand and making false statements

# Youths' win vote

Sixteen year olds have won the right to vote in Nicara-gua. The country's legislative body, the Council of State, approved an amendment to the electoral law on Tuesday

### Nancy Dunne in Port St Lucie, Florida observes a deadly trial run

# A nuclear disaster, but not quite

reactor's main centrol room indicated impending disaster. We have a cere melt situation" said an official. But nobody in the St Lucie nuclear power plant moved an inch.

As the emergency pro-gressed, the state of alert was declared to be a state of emergency. Federal officials meved to take over responsi-bility from state and local governments, radiation moni-toring teams were despatched to check local soil and water conditions, and civil defence and Red Cross teams were alerted. Still nobody moved.

It was only when evacuation plans were discussed that those present showed interest. County and state efficials seemed confused and evasive about the effects of a nnclear rundewn.
"We would not be in any worse state than Three Mile Island."
said ene official, but 28,000
local residents weuld have te be moved immediately.

Yesterday's "emergency" took place five years after the accidental release of radiation spread into the atmosphere from the Three Mile Island nuclear plant at Harrisburg, Pennsylvania.



incident excited wide-

Those in St Lucie were partispread fears about the safety of cipants in the first-ever U.S. nuclear power and upset basic assumptions about the future of triat of nuclear emergency pro-cedures—a disaster rehearsat marish sordered by Congress which will a game.

Sixty representatives of 11 federal agencies are taking part as well as state and county officials, representatives of tho power companies, several Congressmen and members of the Press. Some are analysts, some players, but all are watching a pre-arranged scenario unfold in accordance with a written script known only to a few key parti-

Plans fer the second and third day of the test call for officials to check local dairy cows and to inspect vegetation for signs of radiation damage. Ham radie eperators are to handle mock calls, sirens are to sound throughout the twe local counties, and the Federal aeronautics agency will clear the airspace above the regien,

Sheuld the ewners of the reactor, the Florida Power and Light Company fail to handle the situation well, they could lose their licence. In 30 days, Federal inspectors wilt release a report evaluating the test and estimating the number of injuries and deaths which would have resulted, had the night-marish scenarie not been only

# Asylum case poses a dilemma for Pinochet

BY MARY HELEN SPOONER IN SANTIAGO

THE FATE of four members of an eutlawed left-wing Chilean organisation who sought asylum in the Vatican legation in Santiago eight weeks ago is severely testing the dictatorship of General Augusto Pinochet. The diplomatic tug-of-war has caught the President in a delicate dilemma over conflicting concerns for national security and Chile's relations with the influential Roman Catholic

On January 15 four heavily armed individuals entered the legation requesting asylum. The Vatican accepted to their request bot the Chilean authorities have declined to grant safe conduct passes to leave the

The military say that the four are leftist revolutionaries wanted in connection with the wanted in connection with the assassination last August of Ceneral Carol Urzua, Santiago's military governor. Hardline officers favour retrieving them by force, while the Chilean Foreign Ministry believes the Convergment should accorde to Government should accede to

PRESIDENT Augusto Pinochet yesterday extended for ency powers allowing bis military Gevernment to arrest and exile people without trial and to restrict freedom ef speech and assembly, writes

General Pinochet, who stands to tose pelitically ne matter which course is taken, bas said the matter will be decided by the courts—a manoeuvre going against international traditions of political asylum.

As the case enters its eighth week, Chile's relations with the seized power in 1973, the Church and the Vatican are deembassies of Western countries

official gazette renewed the so-called "state of threat to internal peace' which has been in ferce since a new constitution, approved by plehiscite in 1980, came into effect.

proof that any of the feur refugees teok part. If there are loopholes in the military's case, there are also unanswered questions about the

A decree published in the

Renters from Santiago.

four refugees themselves. Since the Chilean military teriorating, when the country is in Santiago have been a haven in the delicate final phases of a for thousands of political vatican-sponsored negetiation refugees — including revolutionaries' territorial dispute in the Beagle Channel.

The Vatical Agentical dispute in the Beagle Channel.

But there have been no the Beagle Channel.

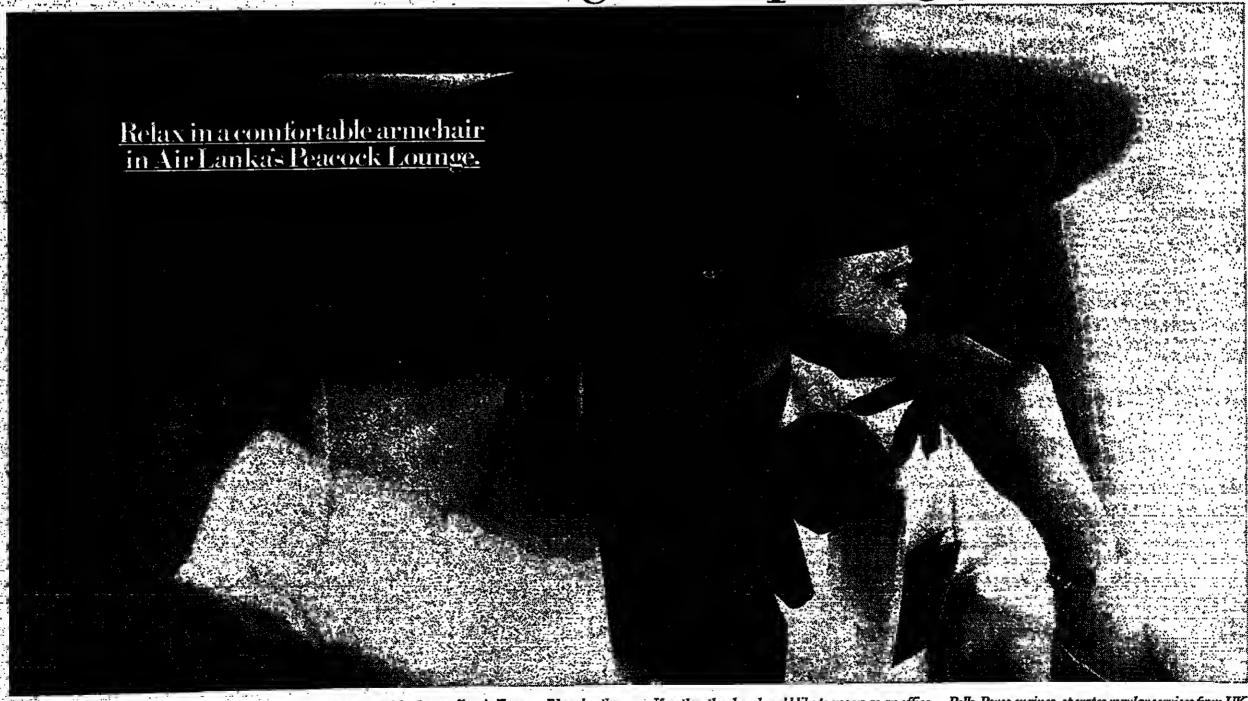
The Vatican's emissary has recorded cases of revolutionaries turned the refugees' weapons who brought their weapons with over to the Foreign Ministry. them when taking refuge in a Officials claim that two of the foreign embassy. The timing

The fellewing day Foreign Minister Jaime Del Valle was scheduled to travel to Rome for the signing of a pre-treaty accord with Argentina. The Vatican embassy has been sur-rounded by CNI agents and paramilitary police, while small erowds of people in civilian dress have demenstrated eutside, shouting that the Catholic church protects terrorists.

Chile's Catholie bisbops, long critical of the Pinochet regime's human rights record, have spread lavish criticism of the and the perceived insult to Pope John Paul,

Meanwhile, the Chilean political climate is heating up again as the seuthern hemis-phere summer draws to a close. Arenas General Pinochet was greeted by anti-government pro-testors whe clashed with pro-government demonstrators and over to the Foreign Ministry, them when taking refuge in a police hefore fleeing the sancofficials claim that two of the foreign embassy. The timing that two confirming rightist susgovernor's assassination, but the apostolic nunciature also picton of Marxist infiltration of have not offered definitive seemed calculated to embarass the Catholic hierarchy.

# Our new Peacock Lounge is surprisingly affordable.



More and more discerning travellers are finding the Peacock Louige on board Air Lanka's new Tristar every bit as luxurious as the name implies. What's more, it can be surprisingly affordable. You'll enjoy the superb comfort of our armchair

A choice of noble French wines carefully chosen

from some of the finest cellars in France, all bearing the

"Appellation Controllee" symbol of quality.

And a choice of three mouthwatering main courses like Grilled Tournedos Chasseur, Veal Escalope Holstein or Fillet of Seer Vin Blanc presented to you from a trolley, as it would be in a first class.

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### **Bomb** attack on Israeli bus kills passengers By Our Tel Aviv Correspo

THREE PASSENGERS were killed and nine wounded in the port of Ashdod yesterday in the first guerrilla attack inside Israel this year. The bomh la believed to have been planted

A spokesman for the Revolutionary Council, a breakaway Palestinian faction headed by Ahu Nidal, issued a statement in Damascus claiming responsibility for the attack, Abu Nidal, whose real name

is Hasan al-Bana, was once a close associate of Yasser Arafat,

close associate of Yasser Araia, the Palestine Liberation Organisation (PLO), until he broke away to establish his own extremist faction.

The group has claimed responsibility for several acts of violence, including the murder in Madrid last year of Issam Sartawi, a leading PLO moderate. Sartawi, moderate.

Police detained about 150 Arabs for questioning following

Meanwhile in Jerusalem, police disclosed that Jewish extremists had confessed to two anti-Arab crimes — an attempt to hreak into the Al Aqsa Mosque, one of Islam's most boly sites, and the ambushing of a bus carrying Arab workers in Israeli-occupied West Bank. Seven suspects are being held

Police said that so far their investigations into a long series of attacks on Arah and Christian targets had uncovered Assad under pressure as Government resigns

# Syria triumphs—and now for the troubles at home

believed to have been planted at the highest levels of the under a seat in the bus carrying ruling Ba'ath Party in Damascus are a timely reminder that, despite his recent foreign policy successes. President Hafez Assad still faces a challenge in halancing and sometimes restraining the disparate elements which make up his domestic power base.

Since the June 1982 Israeli invasion of Lebanon, the Syrian leadership has been totally preleadership has been totally precoccupied with foreign policy
issues—the risk of a full scale
war with Iarael, the struggle
with Jerusalem over political
dominance in Beirut, the hattle
for control of the Palestine
Liberation Organisation, the
confrontation with the U.S.,
and the need to liaise closely
with the Soviet Union. Domestic
issues, particularly the management of the economy, and political rivalries have been forced
into the background by the into the background hy the overriding need to present a

united response to major ex-ternal challenges. The unquestioned Syrian diplomatic victory in Lebanon
—marked by President Gemayel's cancellation earlier this week of the May 17 troop withdrawal agreement with Israel and the calling next week of national reconciliation talks in Switzerland—permits Syria the relative luxury of turning its attention inwards. It also appears to be allowing the

THE RESIGNATION of the anxieties provoked by President Syrian Government amid fresh Assad's illness last November to indications of tensions surfacing surface more clearly.

resignation of Government was conceded some months ago in Damascus to be already long overdue. The death of Mr Ahmed Iskander Ahmed. the powerful Information Minister, at the end of December, hrought to four the number of senior posts in the Government which were vacant. The need to fill them became even more vital. More than that, the four-year-old Government was seen as ineffective, and largely rudderless, particularly failing to come to grips with the deterioration in the economy.



Rifaat al Assad . . . pertrait on Damaseus walls

priaing that Mr Abdel-Rauf al-Kasm should have been charged by President Assad with the task of forming a new administration. Mr al-Kasm has not been widely regarded as a successful Premier among Syrians although it has been the Government is almost entirely dependent on the real power in the land, the Regional mand Council of the Ba'ath Party. Dehates

Dehates and differences within the Regional Command Council rarely emerge publicly but President Assad's illness is known to have provoked dis-cussions both on the running of the country during his time in hospital, and on possible arrangements for the succession. Under Mr Assad's leadership, members of his minority Alawite sect have taken an market sect have taken an increasing grip on the levers of power without necessarily officially occupying the positiona through which such power would normally be exercised.

Many of the most senior minimum and political posts in Suizer many of the most senior min-tary and political posts in Syria are atill filled by memhers of the majority Sunni Moslem com-munity with lesser representation by other minorities, such as Druze and Christians.

Controversy has also centred on the President's younger brother, Rifaat Assad, who commands the Defence commands the Defence Brigades, the regime's ultimate

Lebanese President Amin Gemayel (right) embraces Presi-

his involvement in some of Syria's more profitable enter-prises, and his sometimes ahrasive personality, have long jarred will other members of the Regional Command Councit. Opposition to Rifaat was not confined to non-Alawis. The

the free-wheeling, capitalist approach to the management of the economy, in direct contra-diction to the purer socialist ideals of other leading memhers of the Ba'ath Party, who prefer to look to the Soviet Union for their inspiration.

Leading members of the private sector in Damascus are complaining hitterly of being At the moment, President unfairly squeezed by the Assad appears to remain still Government and say that there firmly in control of is over a year's delay now

Rifaat Assad's less res between the granting of an trained lifestyle, his \$1m man import licence and the opening sion ontside Washington D.C., of a letter of credit. his involvement in some of 'The tight restrictions on The tight restrictions on imports have however made even more lucrative the busy smuggling trade across the Lebanese border.

Western diplomats said yes terday they believed President Assad would hide his time and Alawi community suffers its would not be unduly concerned own divisions and the personality of the President's muscles by the prime convounger brother has tended to make them more visible. Rifaat is also associated closely with the face wheeling expirality in charge of large military tenders for the succession. But with some of those contenders in charge of large military units, it was not thought to be a situation which he could allow to last for too long.

Government appears to be a first step by Mr Assad and its membership will give some indi-cation as to the future ideo-logical halance within the regime.

# **Red Cross findings** support claims of chemical warfare

THE International Committee of the Red Cross said in Geneva or me ned tross said in Geneva yesterday that examination of Iranian soldiers wounded in the Gulf war showed that they had heen affected "by substances prohibited by international law."

A Red Cross team has in the past few days visited several bospitals in Tehran and seen about 160 wounded Iranian soldiers. Iran has several times accused Iraq of using chemical weapons in the fighting.

The Red Cross communique said that its team had found

"a disquieting clinical picture whose nature leads to the presumption of the recent use of substances prohibited by inter-

Frenc's Ached

Cross declined to specify or speculate on what the "substances" referred to in the communique may be.

Iran said yesterday that it had thrown back the latest Iraqi attempt to retake the Majnoon oilfields, north-east of Basira, Iraqi military communiques have made no mention of the counter-attack since first amounting it on Monday.

amouncing it on Monday,
However, Baghdad claimed
yesterday that its fighter aircraft and helicopter gunships
had flown more than 330 sorties yesterday against targets east of

Basra.
American officials again said yesterday that Iran appeared poised for further offensives, with up to 500,000 men deployed along the international border

### Beirut shooting resumes

leaders prepared for next Mon-day's scheduled resumption of national reconciliation talks in Switzerland.

The talks, which are expected to last for at least two days, will aim at finding a basis for a new government of national unity and at formulating conditions for a lasting ceasefire.

Leaders of all the major

SPORADIC exchanges of fire factions have said they will continued yesterday along the attend, including Mr. Walid "green line" dividing the Jumblatt who heads the Druze continued yesterday along the attend, incinding Mr. Walld green line dividing the Jumblett who heads the Druze Moslem and Christian halves of and has pledged several times in Beirut as Lebanon's factional the past weeks that he will never again negotiate with President Amin Gemayel, Mr Jumblatt and Mr Nabih Berri of the Shia Moslem Amal

militia were said to be working out a common set of proposals to put to the conference. These are believed to include greater representation for Shia and Druze politicians in both the government and at senior official level.

# Japanese political ripple may precipitate sea-change

BY JUREK MARTIN, FAR EAST EDITOR, IN TOKYO

JAPANESE politics are rather as leader and thus Prime like the sea, sometimes turbu- Minister, and also inside the lent, often deceptively calm and usually mavigated successfully only by very ancient mariners with vast experience of the undercurrents.

But even the most hoary sea captain would have trouble steering a course through what

Opposition, which might, after its election gains in December, be expected to he harrying the LDP from pillar to post. Instead

it seems more intent on climb-ing into bed with it.

One tenuous, and, at best, partial explanation is that the Japanese bave become temis going on in Japanese politics

Japanese bave become temabout to change fiancées. Havboth of events inside the ruling
Liberal Democratic Party,
which has to decide by when it
meets in November whether to
unseat Mr Yasuhiro Nakasone

Japanese bave become temabout to change fiancées. Havbecome temabout to change fiancées. Havbecome temabout to change fiancées. Havbecome tembecome temabout to change fiancées. Havbecome tembecome temabout to change fiancées. Havbecome tembecome tembecome

Much more surprising is that

the Democratic Socialists, the fourth largest party and always the most coalition minded, seem about to change fiancées. Hav-

doubtedly the hardest-working politician in Japan today, are shedding long-held ideological hang-ups, especially over the legality of the self-defence forces, in an attempt to form coalitions of the middle; unfortunately for Mr Ishibashi, who has to struggle to keep his Left-wing behind his pragmatism the most promising part-

This should be music to the

ears of Mr Nakasone and may yet be. But he is caught up in a remarkable internal party de-bate over whether or not the LDP, which lost votes in De-LDP, which lost votes in De-cember partly hecause of its inability to control its most powerful manipulator, Mr Kakuei Tanaka, should not ahandon a brief experiment with an open leadership pri-mary election, in use since 1978 and return to the old system of

running its affairs from the smoke-filled tatami room where Mr Tanaka reigns supreme.

Mr Tanaka's most bitter opponents inside the party now seem willing to let the party elders, rather than the rank and file, determine the leadership. This can only mean that they have decided they have a better chance of negating Mr Tanaka's influence behind closed doors than in full view, where, admit-tedly, he also relgus supreme, as his delivery of the 1982 primary for Mr Nakasone demonstrated.

Equally defiant of logic is the fact that the Issue of Mr Tanaka's Lockheed hribery conviction also seems to bave vanished, so soon after the Opposition was able to use it as an effective clnb against the Government. The peculiarly Japanese explanation for this is that Mr Tanaka's personal triumph at the polls means that triumph at the polls means that he cannot be removed from the Diet (parliament); that he achieved it hy precisely those ruthless methods which got the LDP into trouble and which his critics deplore (though simul-taneously practise, if less efficiently) is considered irrelevant.

Japan seems suddenly to have question of "political ethics," possibly proving it always was more of a confection of the medla than a public concern. Mr Nakasone recently announced new standards of dis-

closure of the personal assets of Cahinet ministers. They were so riddled with loopholes as to be derisory, yet criticism of them was brief and muted. All this should not be taken All this should not be taken to mean, however, that Mr Nakasone is bome and dry in Novemher, though his chances of survival look a bit hrighter now than they did on the day after the election. The Prime Minister'e problem is knowing who to defend against; one likely rival, Mr Toshio Komoto, the director of the Economic

changes: another, Mr Nohuro Takeshita, the Finance Minister, probably cannot move until his mentor, Mr Tanaka, lets him. mentor, Mr Tanaka, lets him.

More effective challenges, though, may be coming from less expected quarters; Mr Kilchi Miyazawa, whom Mr Nakasone cleverly excluded from his new Cahinet in order to neutrelise him, is showing signs of political hunger at last; even the hitberto docile Mr Shintaro Abe, the Foreign Minister, is allowing it to be reported that he is a bit tired of living under the shadow of an internationalist Prime Minister.

But all these are just surface ripples on waters that do run very deep. They are less dramatic than last year's tic than last year's waves, but just as tidal waves, but just much part of the process.



THE NAKASONE RIVALS: Mr Kiichi Miyazawa, above,



### Joint stance on key Australian industry issues:

By Michael Thompson-Noel in Sydney

THREE of Australia's top industry groups are to pool their resources and take a common line on key issues such as industry protection, economic restructuring, government spending, and taxation-including the proposed resources rent tax the government plans to levy on the mining and petroleum indus-

The Australian Chamber of Commerce, the National Farmers Federation, and the Australian Mining Industry Council will continue to operate independently, but they

ate independently, but they agreed in Camberra yesterday that a key theme of future discussions will be Australia's export performance and trade competitiveness.

In contrast to the Confederation of Australian Industry, which invariably takes a cautious line on calls to lower protection, all three bodies represented in Canberra have vesterday efforts to encourage industrial

restructuring.
The overhaul of Australian Prime Minister Bob Hawke, whose Labor Government is taking steps to encourage the supply of venture capital

Australian merchandise exports rose 5 per cent to A\$2.11bn in January from A\$2.01bm in December, the Australian Bureau of Statistics reported western and a specific mental and seen him struggle with the strugg

### 50.000 in Manila election boycott march

THOUSANDS of people calling for a boycott of national assembly elections in May paraded through the centre of Manila yesterday. About 50,000 Filipinos joined the raily, so far the biggest ani-Government this yest demonstration this year.

The rally, organised by sup-porters of Benigno Aquino, the assassinated opposition leader, was from several provinces around Manila.

Last month, the boycott move-ment appeared alienated when the two major opposition parties in the Philippines decided to participate in the elections. Mrs Corazon Aquino, the widow of Mr Aquino, backed the partici-pation.

Debt talks, Page 27

### China expels iournalist

CHINA has expelled a West welcomed Terzani of Der Spiegel magazine, for an alleged attempt to smuggle protected "precious relics." into Macao, writes Mark Baker from Peking.

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yented." Close triends of the journalist said a UN diplomat had seen him struggle with police as he was taken away for questioning.





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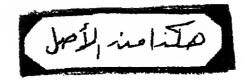
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### WORLD TRADE NEWS

Buy French' programme launched

by Wang

larch 8 1984

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elections in E

By David Marsh in Paris WANG, the U.S. office auto-

wand, the U.S. onsee automation company, has lannehed an estentations—buy French—brogramme to improve its chances of establishing a strong foothold in the French electronics market.

The American company, which has a marnover of about FFF 250m (650m) in France which has a composer of about FFr 350m (£30m) in France but has no manufacturing plant in the country, feels impelled to boost—the French content of the products particularly to gain wider acceptance from government-controlled purchasers in French administration banking and

administration, banking and

industry.
Wang is about to conclude semiconductor purchase agreements from Matra-Harris, the joint venture between the French state-controlled electronics group and the U.S. electronics company, as well as with Motorolla which has a ship French state-controlled elec-tronics group and the U.S. advances in their manufacturing electronics company, as well as with Motorola, which has a chip manufacturing agreement with manufacturing agreement with the nationalised Thomson con-

It is also exploring the possibility of using some of the products of Bull, the stateowned computer group, in its world wide range of equipment. Wang is looking especially at the idea of buying French printers for its office automa-

wang, which supplies the French market mainly from its European factories in Scotland and Ireland as well as from the U.S., has been in contact with the French authorities for some time to discuss building a plant

Its decision to increase in the meantime the "Frenchness" of its products illustrates the pressures on international elec-tronics companies active in France to stake out a manu-facturing base there or at least sign supply agreements with

domestic companies.

Wang's decision is believed to have been spurred partly by the success of International Business Machines—which has four French plants and two re-search 'laboratories in pro-moting its computers and office equipment as "French-made" Apple, the Californian based

personal computer company, which has made big advances in exports to France over the last year has also come under similar pressure to sign up colaboration agreements with French electronics suppliers and software companies.

Wante is inviting potential

Wang is inviting potential French suppliers to determine whether components and ancillary equipment could fit into its range. It is also shipping back French products to its marts French products to its plants in Ireland and the U.S. to work out certification details to include them in its international

ON THE SWINGS and roundabouts of international trade negotiations there are "compen-sations" and "concessions." U.S. wine producers have spent 20 years in the concessions

"There is a caste system in international trade. We are trying to break out of our caste. We are declaring independence from a system that has marked

wine imports.

"Our case is that international trading concepts do not prepared to take on the best," boasts Mr Deluca.

almost as difficult as selling Californian wines to French and Italian customers.

round after round of trade negotiations In Europe, South Americo and Japan—wine bas been left off the agenda.

W. Germany and China sign space agreement

By Rupert Comwell in Bonn WEST GERMANY and China yesterday signed a research and technology agreement, aimed at furthering co-operation in the civil space industry, above all in the field

of satellite development. The deal, announced during the current visit to West Germany of Zhang Jun, Peking's minister for space affairs, is a sign of his country's eagerness to use advanced foreign technology for its fast expanding development of broadcasting weather and scientific satel-

lites.
Officials at the Technology Ministry here calculate that German expertise and equipment could help in some 60 projects underway in China. The new agreement will put such collaboration on a more clearly defined legal basis.
Important fruits could come as early as this year—if, as Bonn hopes, China awards a major broadcasting satellite contract to a West German consortium, including Messerschimdt-Bölkow-Blohm AEG-Telefunken.

### **Bonn to provide Burma** with development loans

WEST GERMANY has agreed. to provide Burma with two-loans totalling DM 175m (546m) and o DM 10m commodity aid during 1984 and 1985 under an during 1984 and 1985 under an . The DM 10m commodity aid economic co-operation agree will be used for Burmese ment signed yesterday in imports of urgently needed Rangoon at the end of a five-day industrial inputs and spare ment signed yesterday in Rangoon at the end of a five-day official visit of Dr Juergen Warnke, West German minister for economic co-operation.

The first loan of DM 150m is The first loan of DM 150m is to be used on rehabilitation of the nearly 50-year-old British-built cement factory at Thayetmyo, 250 miles north of Rangoon, purchase of shunting locomotives, spare parts and equipment for Burmese Bailways and narrly functions the

exploration, and for fertiliser distribution and application livestock breeding, and school book printing.

monstral inputs and spate parts.
With these new commutanents, total West Germany bilateral assistance to Burma since 1962 has topped DM 1hn, a West German spokesman said, adding that Bonn has also provided about DM 50m assistance to Burma each year through multi-leteral channels.

Inayetmye, 250 miles north of Rangoen, purchase of shunting locomotives, spare parts and equipment for Burmase Bailways and partly financing the construction of a hydroelectric power station at a multipurpose dam in central Burma.

The second loan of DM 25m is for supplies and services to the provided for a new vocational training school, for mineral and hydrocarbon

Burma each year through multi-lateral channels.

The spokesman said the two committed were a mixture of soft and commercial loans with differing periods of repayment but carrying an average rate of interest of about 3.5 per cent. In this respect they were different from the loans provided in the preceding two years which were all "soft," he said.

### Berlin tourism fair keeps close watch on falling \$

BY LESLIE COLITT IN BERLIN

dollar on trans-Atlantic travel are being closely watched at the current International Tourism Exchange in West Berlin which is billed, as the world's largest travel fair.

Mr Michael Rosak, director of Pan Am's passenger sales in West Germany, said it is with "great relief" that he sees the dollar "moving in the right direction." Last year fewer Germans and other Europeans visited the U.S. because of the dollar's strength.

However, if the dollar takes a further sharp fall it could also dissuade some Americans from visiting Europe this year after coming in record numbers

The economic recovery in West Germany — whose citizens — British Airways at the fair is are the second leading spenders on travel after Americans — is formance, with an expected being registered with satisfaction by exhibitors from 131 countries and territories. Air sirlines makes and eight times lines, tour operators and hotels Lufthansa's earnings.

THE EFFECTS of the falling catering for Germans report dollar on trans-Atlantic travel business is excellent.

Mr Simon B. Cardew of Sheraton Management in the UK sald Sheraton Hotels does more business at the annual Berlin falr than at any other trade fair and flew in 45 of its people from all over to meet European whole-

From its modest start in 1966, the international travel fair has paid considerable attention to the developing countries which have been aided in building their tourism infrastructure by the Corman Society for Techthe German Society for Tech-nical Co-operation. Last year African countries recorded a 0.8 per cent growth in income (18 per cent grown in income from tourism which reached \$2bn. World-wide receipts from tourism exceeded \$100bn last year making it the third largest export industry after oil and

cars.
British Airways at the fair is

The local wine industry feels it is being unfairly treated in international trade. Louise Kehoe reports

# Why California feels it has a strong case against imports

1983, we asked the Special Trade Representative to raise the issue of wine in Japan. They refused on the grounds that the 'timing was not right.' But the timing has not been right for category and now they say they are ready for a change. 20 years. We are always being told to wait our turn."

Last year the U.S. wine industry decided it had waited long enough and turned to Congress for support. The result was the new controversial Wine Equity Bill, a measure designed to push SAN FRANCISCO - AI-

apply to what is happening in the wine industry," he explains. American wine makers believe that technical and quality

Persuading the U.S. Adminis-tration to recognise their ambitions has, however, proved -Mr Deluca recounts how in

expertise for making the wine though a wine trade war is-threatening to break out be-tween the U.S. and West European Governments, relaand olso supplied the name and prestige of the Baron, whose stihonetted profile appears olougside that of tions between some wine pro-ducers on both sides of the Mondayi on the tabel. Cameras elicked and whirred as the £1-year-old Atlantic are becoming closer.

There was fresh evidence of this at a lunch in San Francisco where Baron Philippe de Rothschild, owner of the illustrious Chatean Mouton-Rothschild of Bordeaux, and Mr Robert Monday. davi, who runs a well known California winery, produced the first results of a jointly produced wine. The project was launched four years ago.

The wine comes from rapes grown in the Napa grapes grown in the Napa Valley north of San Fran-

Mouten-Rothschild provided

Baron earefulty sniffed, slpped and savoured the latest product to bear his name. "Good stuff," be said finally. At \$50 o bottle it will have

to be.
But whatever the price,
Roths

oenopolles say, Messrs Roths-child and Mondavi will have

no trouble selling the initial

output of 5,000 cases, as it will be snapped up by

collectors.

Most will go on sale in the
U.S. with only 50 cases being
exported to France and

links between

for the elimination of tariff and notably from the White House Still, most of the foreign wine non-tariff barriera to U.S. wine and from the U.S. Special Trade sold in the U.S. comes from exports, or impose equivalent Representatives office, which France and Italy, and the Euro-liberolisation of trade," the EEC while our exports were valued at long still, most of the foreign wine international trading rules and coming onto the U.S. market the whole thrust of the post-war were valued at Still, most of the foreign wine international trading rules and coming onto the U.S. market the whole thrust of the post-war were valued at Still, most of the foreign wine international trading rules and coming onto the U.S. market the whole thrust of the post-war were valued at Still, most of the foreign wine international trading rules and coming onto the U.S. market the whole thrust of the post-war were valued at only \$38m. That means that countries that fall to agree upon grounds that it would be "detri-

foreign and U.S. wine com-

panics, which would have been hard to imagine 15 years

ago when American wine was the target of overseas derision, have now become

commonplace.
About 25 California wine

producers are owned by or

co-operate with such com-panies as Moet-Hennessy and

Piper-Heldsieck of France,

Seagram of Canada and

There is an Asian interest

as well, Jopan's Suntory owns one-third of a vineyard in

sonthern California, and Four Seas Investment of Thailand owns a winery and a vineyard

near Napa.
The Baron said the venture

with Mondaui was prompted

by a need to diversify, partly

have a Socialist Government

for political reasons.

Distillers of Britain.

blpartison support reflects recognition of the Bill as a pioneering world,' but all we want is fair that the Bill could severely effort in trade legislation, Mr Deluca believes.

The wing Bill has, however, generated fierce opposition,

Wine Equity Blil as a measure equal access.

meetal to international trading aimed directly at its wine producing members. In a stronglyHouse of Representatives have "We have heen accused of co-sponsored the Bill. The being protectionists, of being blpartison support reflects recogthe Japanese of the wine blood a freetly at its wine producing members. In a stronglywine issue has been further trade deficit is accounted for by another American wine," says Mr Weidert.

We have heen accused of worded memo to the U.S. State industry effort. In January a The U.S. growers estimote blpartison support reflects recogthe Japanese of the wine European Commission warned Grape Growers Alliance for ports in Europe at an average

FRANCO-AMERICAN ENTENTE AT \$50 A BOTTLE (in France) which does not make things so easy," be said. Concern over the political ctimate and stability of Enrope is commonly given as a reason why the Baron and other. His him have estable. others like him have estab-lished an investment beach-

bead in the U.S. Another more tangible rea-son is the nature of the wine market in the U.S., where consumption of wine is low— 2.21 U.S. gallons per capita annually compared with nearly 24 gallons in France but rising.

Bnt with the Government under pressure to retaliate against what American pro-ducers regard as foreign wine domning, traditionally easy access to the U.S. market may not be so easy in the future.

Fair Trade filed a complaint with the International Trade Commission and the Commerce Deportment alleging French and Italian "dumping" of wine on the U.S. market.

But the growers received a setbook this week when the ITC firmly rejected their complaint. The ITC ruled that there was "no reasonable indication" that the imports barmed the U.S.

Mr John Weidert, president of the grape growers group has contended that rapid increases in the imports of heavily subsidised and unfairly priced ordinary table wines from Italy and France were causing annual losses of ing previous periods when the over \$600m to U.S. grape dollar was strong, you will find

grape growers. Imports now account for 25 per cent of U.S. wine consumption. About 41 per account for 25 per cent of U.S. sinpage of the U.S. dollar against most foreign currencies or this week's setback by the cent of Italian wine exports are now entering the U.S. market, the resume out of the the growers contend. industry's pressure to press on with the Wine Equity Bill.

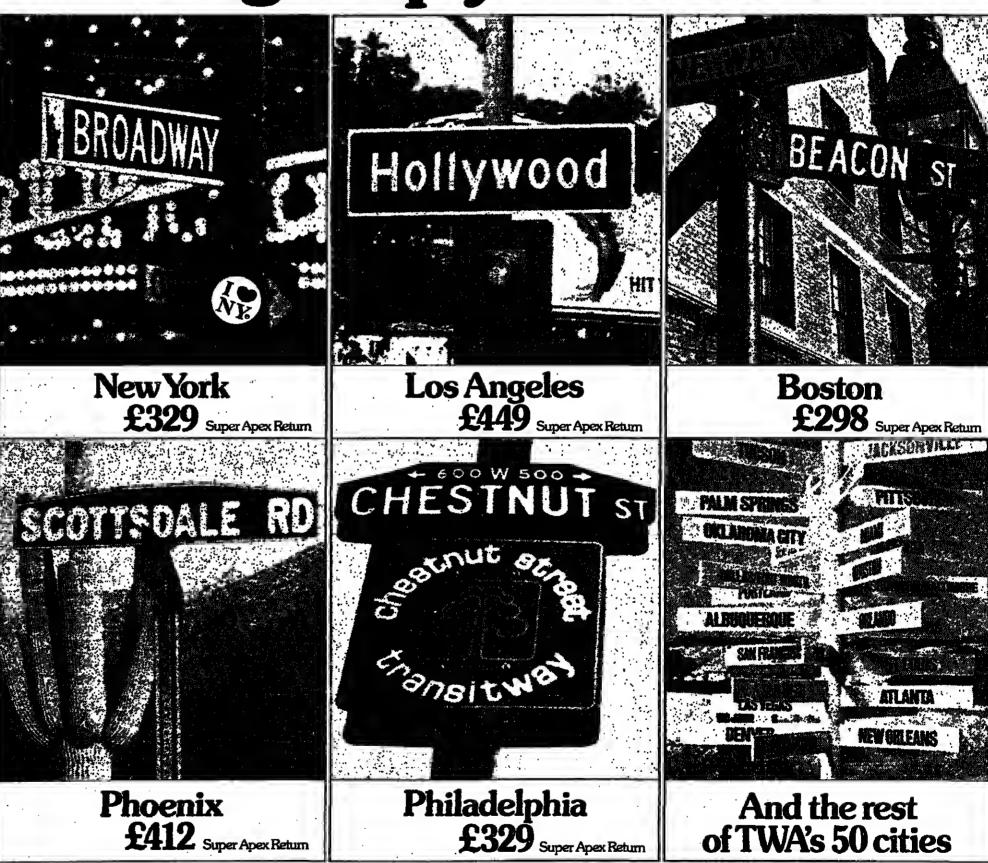
European sensitivity on the about 2 per cent of the U.S.

prices of \$2.49 per galton actually costs \$4.48 to produce. French wine exported to the U.S. for \$2.96 per gallon costs \$4.54 to make, they add. A major flaw in the U.S. pro

A major naw in the U.S. producers' case, however, is the atrength of the dollar compared with European currencies. Added to this is the fact that the U.S. has only recently experienced surpluses of production which have brought home to it the need to be the second to the production. to it the need to hoost exports. Mr. Weidert suggests that the strong dollar accounts for "one-third of the problem," the other two-thirds, being long-term and not associated with currency fluctuations. "If you look at long-term import trends, includgrowers."

U.S. wine imports are growing at a rate of six times faster than the growth in U.S. consumption, according to the grape growers. Imports now clear whether the current slippage of the U.S. dollar

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### Gascoigne Milking **Equipment Ltd**

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Pages 12, 13, 14, 15, 31, 32, 33

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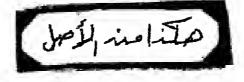
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BY OUR INDUSTRIAL AND POLITICAL STAFF

contracts.

The plan, for which a deadline of

The value of the deal and sum to

be paid will only become clear when Scott Lithgow has proved its ability to win more business. Trafalgar will take a 15 per cent stake in the yard

Trafalgar and Doris were previ-ously rivals to buy the yard. Bech-

£20m over four years.

Scott Lithgow rivals

agree terms for deal

مكنامن الأصل

larch 8 1984

Street,

to the General prime responsercially acceptounting policies arry are properly luate – andhave

see with a large of working in a oic wecald be an

ansport and fre-Yazigi, Manager,

Pts 4.5m

he European surragement of

npany di Arabia

Sheffield, will decide whether to hold of this to stop getting out of Colliery in Fife were again called give official backing to the strikes. hand, ont on strike after returning from a Union leaders in Scotland and While stressing that they would three week stoppage on Mooday. Yorkshire have fine cast a "domino" expect their members not to cross Turning on the beat, Page 18

TRAFALGAR HOUSE, the UK gar, said If competition between property and shipping yard, and the two companies to buy the yard Howard Doris, the Anglo-French had gone on several more weeks,

construction company, have joined forces to take over the adling Scott.

Liftingow shippard, owned by the nationalised British Shippeniders to acquire the yard from BS. Howards lengthy delays on offshore rig partnership with Gotaverken Arentomiracts.

The plan, for which a deadline of March 18 has been set, involves a complicated arrangement of partial complicated arrangement of partial which was about two years behind schedule and only 30 per cent companies have agreed with the Companies have agreed its own rig, originally priced at about 160m. The rig is 96 per cent This followed the cancellation in

its own rig, originally priced at about 190m. The rig is 96 per cent finished. BP also demanded compensation of £85m to cover delays. interest and legal damages.

No price has been yet given for the purchase of the yard, but the Government has already undertakand the rest will be held by Howard on to "wipe the slate clean" of Scott Poris, owned by C. G. Doris, a Lithgow's debt and provide regional research engineering company, and aid, if needed.

The new owners, with technical howard and Fairclough Construc-

completion of the Britoil rig by the revised completion date of March 1986. They are expected to meet tel, of the U.S., the other late con- : Britoil today.

tender, dropped out a week ago. Mr Graham Day, chairman of BS, "Speed was essential," Mr Eric agreed last night that the attitude Parker, chief executive of Trafal of Britoil would be crucial to the

Miners' leaders warned over

success of the takeover. Britoil was, is, and remains the key driving force to the whole transaction," he said. Loss-making BS refused to

renegotiate the rig deal deal and Britoil cancelled it after the delays. Trafalgar said its association with Howard Doris - the plan is for Trafalgar to acquire the yard first and then sell a share to its partner had been endorsed by BS and Bri-

Mr Alick Buchanan-Smith, Energy Minister, described the takeover, announcement as good news. "We need a UK capability in semisuhmersibles, especially in the light of the ninth round of oil licensing." There was no over-capacity in the offshore business, be added.

The potential purchasers of Scott Lithgow said they would seek all work opportunities for the yard. This would include all or part of the contract for a floating oil platform for Sun Oil of the U.S. in the Balmoral field. But this order, worth about £125m, is likely to go to Gota-

Mr Parker said of the Sun Oil order thet this was "unfortunately a long way down the road to Swed-en." But offshore industry sources said the Scottish yard could be in-

# pressures to spread strikes LEADERS OF the National Union effect" which would spread the any picket lines, some area leaders

of Mineworkers (NUM) will today stoppage across the country.

of the NUM believe that the proper be warned of the dangers of setting in some other coalfields, however, union officials fear confrontation uncontrolled spread of strikes from at the pitheads if - as seems per cent mejority of the member-planned in Yorkshire and Scotland likely - striking Scottish and Yorksh over pit closures and job losses. . . shire miners send out pickets with tional strike. Representatives of the less-mili- the aim of achieving a national All 15 pits in the South Yorkshire tant coaffields will inge their col. shutdown of the industry early next coaffield remained idle yesterday leagues on the union's executive to week. take a firm grip on the escalating. Mr Jim Colgan, secretary of the as a whole, however, there were action and to provide for secret bal. Midlands area NUM, said: "If we some 17,500 miners either on strike lots before strikes are provoked on have people coming from other or laid off compared with more than other areas, it will create animosity. I be- 20,000 on Monday and Tuesday. In
The NUM executive, meeting in lieve the executive has got to take a Scotland, 1,300 men at the Seafield

VICTOR TO CONSIDER COMPUTER GROUP'S BID TODAY

# **ACT** makes new Sirius offer

the worldwide manufacturing and puter, which are held by Victor PC/XT - by about £1,000. Technologies, the U.S. group that went hankrupt last month.

be considered at a board meeting of tion rights. Victor scheduled for today in New

ACT, the fast-growing computer storing the equivalent of 10m char-group that launched a \$17.2m rights acters - will also compete partially group that launched a \$17.2m rights acters - will also compete partially stage competing. The new single issue last week, has made a revised with the Sinus computer. ACTs bid from ACT is thought to be worth offer independent of Swire Pacif- very rapid growth has largely been ic, with which it had previously because of the success of the Sirius, made a joint bid. The new offer is to for which it holds the UK distribu-

Last year, ACT started manufac-York. turing the Apricot, which it had de-The new bid coincides with the veloped itself. The Apricot, costing launch in London yesterday of a just under £2,000, did not compete

The Apricot xi - which comes cific made a joint hid for the world- East or in Scotland, where it makes with a hard disk memory capable of wide manufacturing and marketing rights of the Sirius, after at one about the same.

The bid would have to be ap-Victor board. One reason Swire has dropped out is to reduce the com-plexities of the negotiations. If ACT disk drive made by Rodine in Scot-

is designed jointly by British Aero-

space's Dynamics group, in con-junction with Hamilton Standard of

Other differences will be largely

making life easier for the crew, and

improved interior styling to make

passengers more comfortable. The

use of advanced materials, with the

potential for operators.

The aircraft will be built in the

APPLIED Computer Techniques new version of ACTs Apricot com- with the Sirius, at about £4,000. market the Sirius in the Far East (ACT) believes it is close to winning puter called the xi. The Apricot xi ACT is Victor's largest customer for and may also manufacture it. ACT undercuts the equivalent version of the Sirius and is selling about 1,250 has not yet decided whether to marketing rights of the Sirius com- the IBM Personal Computer - the a month in the UK.

make the Sirius computers in Caliouter, which are held by Victor PC/XT - by about £1.000.

Last month, ACT and Swire Pafornia at Victor's plant, in the Far

the Apricot Mr Roger Foster, founder and managing director of ACT, said of the new computer yesterday: "We believe the xi is more significant than the original Apricot. Not only proved by the creditors and the is it the only computer with 10 mecourts if it is accepted today by the gabytes of memory under £3,000, but it is also transportable."

## Stock **Exchange** reviews services

PENSION funds, insurance companies, unit trusts, investment trusts and other major users of the stock market have been invited by the London Stock Exchange to discuss the type of services they would like to see in the British stock market once minimum commissions on share transactions are abandoned.

The stock exchange is understood to be carrying out its survey through the market's committee. It is to examine such issues as whether users of the market would prefer to pay for research services of stockbroking firms rather than receive them as part of the total ser-vice offered by brokers.

At the centre of this issue is a consideration of the commercial pressures that stockbroking firms are going to face once the fixed scales of commissions are aban-

The stock exchange has said that the scales will be abandoned on a single date - but not before autumn next year.

The stock exchange is discussing with the major users the problems which will arise once negotiated commissions are introduced. Of particular concern to brokers is the which will have to be met from possibly reduced funds as competitive

The stock exchange council is expected to receive at its next formal session reports prepared by Mr Pa-trick Mitford-Slade, who heads the pected to continue, although at a market co-ordinating committee believes the ATP will be complementary to its larger four-engined regional jet aircraft, the 146, which mittee which is studying the implications of the new representation required in the stock exchange's

The Council for the Securities Industry meets next week to consider its future role in the regulation of the City following the publication of prepared by Professor Jim Gower, the Department of Trade and Industry's legal adviser. Prof. Gower Boeing, the world's biggest jet buil- recommended sweeping reforms of der, has such a variety of airliner the self-regulation in Britain's fi-

# BAe launches its new turbo-prop

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

craft that could be just as significant to the UK aerospace industry.
This is the Advanced Turbo-Prop

ATP), the 64-seater derivative of the best-selling 748 twin-engined

ited company in which the Government has a 48 per cent stake, has been working quietly for some time on the development of the ATP aircraft. It is designed to fly over short on the ATP, with a first flight set group. ranges (up to about 1,000 miles), linking small communities and serving as a "feeder" aircraft into bigger airports.

The 748 itself, a 50-seater, has fulfilled this role for many years - it rope and elsewhere have shown first flew in 1960. Since then BAe considerable interest and the first and its predecessors - Hawker orders are likely to be announced Siddeley Aviation and British Air- soon. The ATP will cost \$8.8m each. craft Corporation - have built 366, worth nearly Cibn in sales and spare parts.
The 748 is still in production to-

the world, however, many airlines orders, have been looking for a rather larg-

THE PUBLICITY surrounding the been spent on initial design and de- They are smaller than the ATP but UK Government's announcement velopment work, but the high cost last week of £250m launch aid for of formally launching the ATP into the British share of the new Euro- quantity production - estimated at pean Airbus A-320 obscured the an- £100m - bas made the BAe board cautious, especially with the cash needs of the A-320 Airbus looming on the horizon.

The UK Government's decision to grant £250m launching aid for the A-320, covering the initial years of turbo-prop airliner of British Aero- that programme, has meant that the immediate pressure on BAe's British Aerospace, a public lim- funds bave been eased, releasing cash for other ventures. The ATP is the first to benefit from this with a

> for mid-October 1986 and first deliveries in September 1987. Cootract negotiations with suppliers of parts and equipment have already started. Several airlines in Western Eu-BAe estimates that the world-

wide market between now and the end of this century will be for be-tween 800 and 1,000 aircraft of the day and will continue even when broad ATP category. BAe believes the ATP enters service. Throughout it can capture about a third of the The only competitors appear to

er aircraft, seating 80 to 70 passen-be the recently-announced Dutch gers. It is to meet this market that Fokker F-50 twin turbo-prop and BAe started studies for the ATP the joint Franco-Italian (Aerospathe joint Franco-Italian (Aerospaome time ago.

tiale and Aeritalia) ATR 42, both of
Many millions of pounds have which are still under development.

BRITISH AEROSPACE CIVIL AIRCRAFT meet the UK venture head-on in including partnerships with Airbus world markets. The ATP will show some major

125 Series 800 business jet Jetstream 32 turbo-prop Rgbi differences compared with the BAe 748. The most significant change transport
Super 748 turbo-prop airliner
ATP turbo-prop airliner
148 four-engined jet
A-320 Airbus marrow-body
A-310 Airbus wide-body
A-300 Airbus wide-body will be in the engines. The Rolls-Royce Dart turbo-prop, which powers the 748, is being dropped in favour of a new U.S. engine, the Pratt & Whitney PW-124, which drives a six-hiaded propeller. The propeller

recruitment, at least for the time the U.S., an associate of Pratt & Whitney in the United Technologies Nevertheless, BAe foresees the

ATP staying in production for the rest of this century alongside the smaller 748, for which sales are exinternal - a newly-designed flight deck including cathode ray tube dis-plays in place of conventional dials, low level. More significantly, BAe seats 80 to 109 passengers.

new engines, will give the aircraft improved fuel efficiency, low noise The announcements of the A-320 and the ATP effectively complete BAe's spectrum of civil airliner aclevels and a high profit-earning tivities for the rest of this century. This group of aircraft involves an investment of well over £1bn in civil Manchester factories of BAe at Chadderton, where parts will be built in jigs, and Woodford, for final airliner development and manufacture. It puts BAe at the top of the the report on investor protection world league for diversity of airliner types.

assembly.

The work will safeguard the jobs No other manufacturer, including of about 2,000 workers employed at those factories, although redundancies announced earlier will continue to take effect. It is not thought like- types under production.

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# Laker judge warned of harming British link

THE U.S. federal judge handling view that British Government di-the \$1.1hn anti-trust claim by the li-rections to the two UK airlines un-The injunction against Laker quidator of Laker Airways has been cautiooed against taking any steps that might further aggravate relations between the U.S. and UK courts and governments.

The advice has come from Mr Stephen Pollak, a distinguished Washington lawyer appointed by Judge Harold E. Greene to advise him oo what action he should or could take in response to what the judge has stigmatised as "prema-ture and improper" orders made hy the UK courts in the Laker litiga-

The Laker liquidator, Mr Christo-pher Morris, of Touche Ross, has sued British Airways (BA), British Caledonian (BCal) and a number of U.S. and European airlines, alleging that they conspired to destroy Lak-

er Airways. His case includes an allegation that the defendant airlines breached the U.S. anti-trust Sherman Act, and if the claim succeeds BA and BCal could face triple dam-

What upset Judge Greene was the British Court of Appeal's ruling last summer that Mr Morris must not continue the anti-trust action gainst BA and BCal.

Laker's interest may be protectbe no need to reconstitute the case ed without having BA and BCal as against the UK airlines. against BA and BCal.

rections to the two UK airlines un-der the 1980 Protection of Trading The injunction against Laker may be overturned when Britain's House of Lords hears Laker's ap-Interests Act had made the issues between Laker and the airlines in peal in June.

The judge should do oothing that might "create or aggravate an imthe U.S. action "wholly untriable."
The airlines were directed not to passe with foreign courts or govern-mental agencies."

Mr Pollak says that American

supply documents from the UK to the U.S. Court and not to comply with any anti-trust judgmeot Judge Greene, who has shown himself determined to assert his court's primacy in the Laker litigation, will not find much ammunition in the advice he has got from his in-

dependent adviser. In a dense, legalistic, 88-page report, Mr Pollak adopts a cautious approach to the complex legal and inter-governmental problems, and the burden of his advice is that Judge Greene should not take any precipitate action.

His tentative conclusions There is no U.S. legal precedent. for appointing someone to take over the Laker action against BA and

U.S. public interest in deterring and punishing violations of the Sberman Act is protected by the U.S. Justice Department's grand ju-

# Cost of becoming British to be cheaper

BY GARETH GRIFFITHS

THE HOME OFFICE is to cut the cost of becoming a British citizen from April 1 after sharp criticism of existing fees by a House of Commons committee.

The department has also in-creased the number of civil servants who process applications by 14 to 263 and cut back on po-lice investigations of those apply-ing for British citizenship.

Most fee registrations for Brit-ish citizenship will be reduced from 270 to 255. The fees for two parents and two children taking

out citizenship will fall by 29.5
per cent from £305 to £215.
Not all the fees, however, will
be lower, and for some categories
there will be increases. The fee,
for a child under 18, for example, goes up by 57 per cent from £35 to £35. The 10 per cent of applicants who are unsuccessful will now have to forfeit £10 to the

Home Office.
Applications for British citizenship surged in 1982-83 because of wordes about the British Nationality Act, which came

into force on January I 1983.

During 1982-83, there were 94,000 applications, compared with an average annual intake between 1978 and 1981 of 52,000. Some 80 per cent of the applica-tions come from citizens of other

Commonwealth countries.

The Government's approach to applications for citizenship was criticised by the Commons' home affairs committee last May. It said that the Home Office was making a profit on the scheme.

The Home Office rejected this

in a reply published yesterday. It said a loss of £9.27m was foreast for 182-84 on a budget of £4.68m. Next year the budget is expected to increase to £4.6m. The period that it takes for British citizenship to be granted, once as application has been made, is becoming shorter. It now takes an average of 20 mouths for naturalisation of localiners compared with 25 months in 1878. It takes about 11 months for people from the Commonths for people from the Com-monwealth.

By Peter Riddell, Political Editor IS THE Omen affair beginning to damage Mrs Margaret Thatcher? This question is now being asked at Westminster, even by Tory MPs who feel that the Prime Minister has done nothing

MPs start

to assess

impact of

the 'Oman

affair'

made will no doubt infuriete Downing Street and its defenders, who argue that the whole affair has been got up by and sus-tained by the press and exploit-ed by the Labour Party to damage the Government.

The issue involves a £300m contract won in Oman by the UK company Cementation, for which Mr Mark Thatcher, the Prime Minister's son acted as a consultant The controversy grose when the Observer newspaper disclosed that Mrs Thatcher and her son had met in Oman in 1981, at a time when the award of the contract was being discussed with the Oman Government

The political question is not whether Mrs Thatcher behaved correctly. The point is whether the criticisms, right or wrong, have had a political impact.

parisons are being drawn with similar apparently peripheral af-fairs in previous administrations such as the spy scandals and Home Office rows of the early 1960s. None was of enormous significance in itself, but togethe they became damaging when coupled with other signs that the Government was losing direction and making mistakes over more

The question in these affairs, as now, was not that the then Prime Minister, Mr Harold Macmillan, now the Earl of Stockton, had necessarily behaved wrongly, but that his judgment was faulty in the subsequent handling.

Similarly at present, even Mrs.

Thatcher's strongest detractors

do not accuse her of dishonesty. The charge is much more an allegation of over-indulgence to a son by not ensuring that he distance himself from anything to do with the Government. Mrs Thatcher has been firm in her

refusal to discuss the business offairs of her son, arguing that it is his private matter. She has also said that during her visit to Oman in 1981, she did not raise the issue of any individual com-panies which might have been interested in any aspects of the

Thatcher knew or said during her visit. She has been forced to produce a number of answers in ing in the House of Commons. The significant point has been that,"

to many people's surprise, the af-fair has not petered out after nearly eight weeks.

Mrs. Thatcher and Conservative MPs blame certain newspapers and Labour for the affair's nation. Yet the Involv of Mr Peter Shore, the Shedow Leader of the Commons, cannot be dismissed as either sensationalsism or merely political oppor-tunism. He is a deeply serious man - a moralist in politics - who believes that the Oman affair raises fundamental constitutional issues of how a prime minister should behave.

Conservative MPs generally have supported Mrs Thatcher, although a number of them pri-vately believe that the Prime Minister would have been better advised politically to have made a full Commons statement at the start. They suspect that the affair may have begun to damage her

Several MPs who canvassed during the recent Chesterfield by elec-tion have reported unfavourable comments over the affair. It appears that Mr Mark Thatcher is very umpopular with the public, often being regarded as a play-boy exploiting his mother's posi-

ome members fear that some of the mud may now be sticking. A MORI opinion poll in last week's Sunday Times showed that 48 per cent of voters believed that Mrs Thatcher bad made a bad job of the Mark Thatcher con-traversy, while only 25 per cent thought she had made a good job

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This is much lower than her general rating. The same poll showed that nearly a ball of voters thought that Mrs Thatcher was dictatorial and talks down to

The most obvious impact has been on relations between Downing Street and the press, as in previous affairs 20 years ago. Although so far there has been nothing like the open breach of 1962-63, there is no doubt that Downing Street achieves of Most of the country of the countr Downing Street advisers of Mrs. Thatcher are very angry over the affair and have become increasingly sensitive towards sections of the press. But this has been the pattern with all governments as that have been in the as they have been forced on the

### Diplomats' houses to be sold in savings drive PLANS for the disposal of some of try of Defence and Foreign Office. Britain's overseas accommodation The committee report noted the said that in Nairobi a suitable, would be built on two building plots smaller house was actively being sought. The market was difficult in its gardens, achieving both econ-omy and efficiency and allowing for diplomats were announced by results of town surveys by the Gov-

ed, and won the case, it is unlikely that Laker could accept payment under any judgment without break-Substituting a guardian for Mr Morris might trigger more re-strictive UK orders or regulations. the Foreign Office yesterday, in re-sponse to a demand for savings from the influential House of Com-Mr Pollak said: "The result could be a total ban oo Laker proceeding against any of the defendants, or an nons Public Accounts Committee. But the Foreign Office did not ac-cept criticism that in providing dipeven further any efforts that might be made by Laker or a guardian, and further handicapping the vindilomatic accommodation, too much bassador's resonance memphasis was given to "prestige were not cost-effective.

The Nairobi house was said to be 52 per cent over scale, the high commissioner's house 89 per cent over scale, and the ambassador's house economy in the managing of home civil service property, as well prop-erty under the control of the Minis-

ernment'a Property Services Agen-

These considered that three pro-perties in particular - a house in Nairobi, the high commissioner's residence in Singapore and the am-bassador's residence in Vienna -were not cost-effective.

"grossly over scale."

In its reply, the Foreign Office

and several smaller houses were rejected because they could not produce net savings. A second house recommended for sale had been sold and a third would be placed on the market in October.

Foreign Office ministers have decided to retain the high commissioner's residence in Singapore. Its running costs compared favourably with other residences but would be closely manitored.

Ministers had also decided that the Vienna embassy should be de-veloped on a single site. Offices

rented offices to be vacated... The possibility of putting part of the residence to office use would be examined. The Foreign Office said that rent cellings had now been re-introduced in Vienna.

Ministers had decided that the high commissioner's flat in Meibourne should be given up in April this year.

Two houses in Canberra had been sold. One would be placed on the market this year, two in 1985 and one in 1986, while the remain-ing four would be retained for oper-

# WHENONEOFTHE LARGEST MULTI-NATIONAL TRADERS ASKED US TO SELLTHEM DM9,000,000

law does not provide for the ap-pointment of a legal guardian to act

Even if a guardian were appoint-

expanded blocking order crippling

cation of any public interest served by this law suit."

Mr Pollak observes that Laker

might be able to get a satisfactory

result by suing only the non-UK de-fendants, in which case there would

r a corporation.

ing the UK injunction.

The DM 9,000,000 were part of a much larger package required by the company in question. So large that they thought it would be better to share the load across a number of banks, Barclays among them. But Barclays said 'no', because we knew that they would get a much better exchange rate if they put the entire transaction through a single bank. We're happy to say that they took our advice, and even happier to report that Barclays was the single bank they chose.

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Room. Your call will be answered by a member of your team. So there's no need for timeconsuming introductions and explanations. You get down to business straight away. This speed of service can give you the edge.

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the Dealing Room. He can also draw on data from 19 other Barclays Dealing Rooms around the world, as well as on local knowledge from Barclays branches in over 80 countries.

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If you would like to know more about the Barclays Foreign Exchange system and what it can do for you ring Brian Higgins, our Chief Dealer, Corporate Services, on 01-283 0909. Or write to him at Barclays Bank International Limited, 29 Gracechurch Street, London EC3V 0BE.



FOREIGN EXCHANGE CENTRE



Mr Roy Jenkins

### Call for new money system

Mr Roy Jenkins, the former President of the European Commission yesterday renewed his call for the Government to take sterling into the European Monetary System (EMS).

Speaking at Brunel University, Mr Jenkins said full British mem-bership of the EMS should be a precursor for the establishment of a Critics have pointed to apparent

major currencies. A decisioo by Britain to join the EMS could pure the way for serious negotiations between Europe, the U.S. and Japan to set up a system of

currency target zones.

Each block would maintain its currency within fixed upper and lower limits, with these parameters occasionally changed to reflect me-dium-term changes in relative com-

Mr Jenkins said such a scheme would maintain the competitive position of one economy against another, without short-term movements which were devastating to

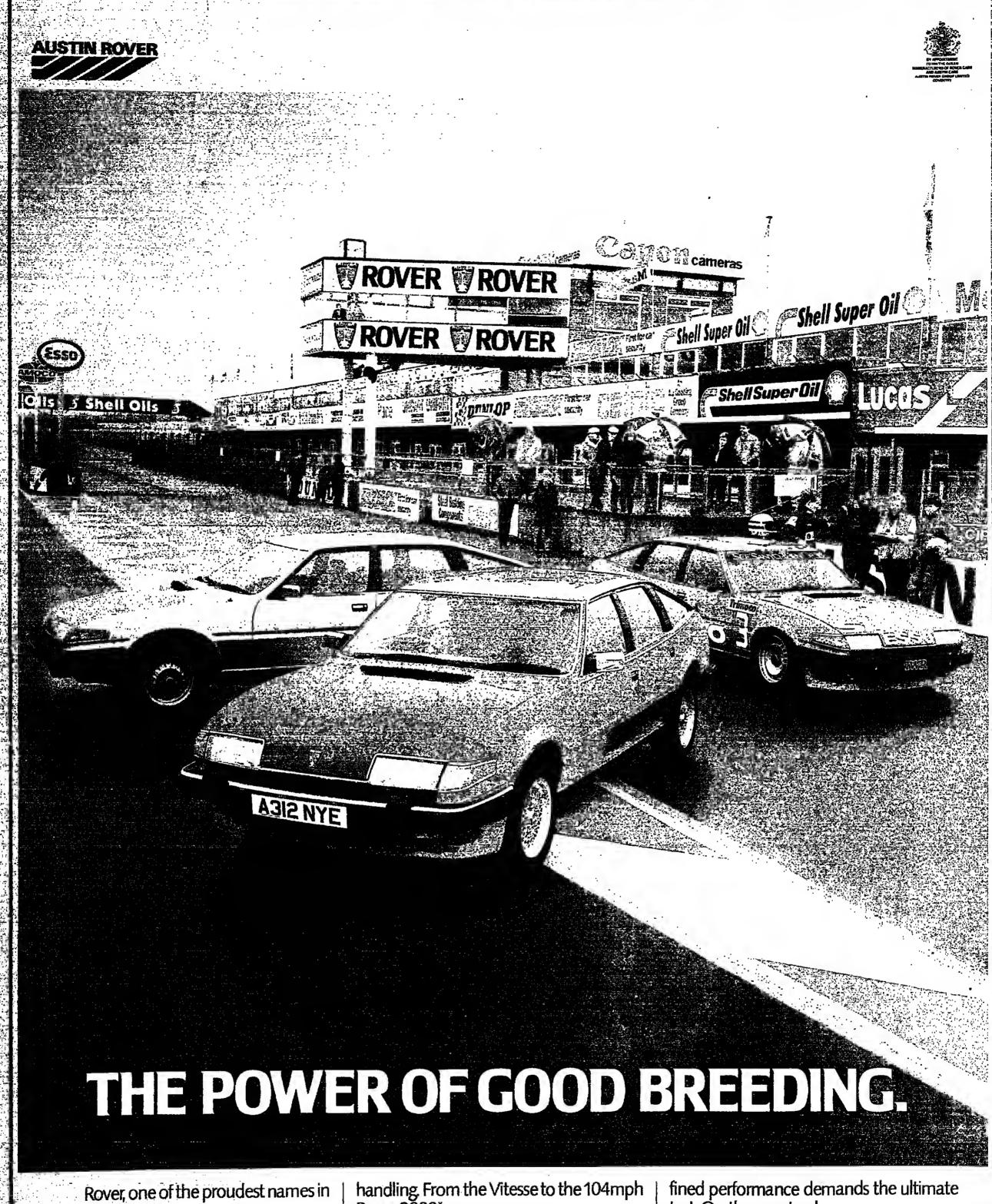
### ANACOMP INTERNATIONAL N.V.

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Nonce is Hereby Given, pursuant to Section 609 of the Indenture Dated as of January 1, 1981 (the "Indenture") between Anacomp International N.V. (the "Company"). Anacomp, Inc. (the "Guarantor") and the Chase Manhattan Bank (National Association) ("Chase"), as Trustee, under which were issued the above-referenced Debentures (the "Debentures") that Chase has resigned, in accordance with the provisions of Section 609 of the Indenture, including its function as an office or agency in the Borough of Manhattan, City and State of New York, where the Debentures and coupons issued thereunder may be presented or surrendered for payment, conversion as provided in the Indenture and where notices and demands to ar upon the Company or the Guarantor in respect of the Debentures and the Guarantee may be made, and all other functions and duties under the provisions of the Indenture, including, without Notice Is Hereby Given, pursuant

the index, and all other functions and duties under the provisions of the indenture, including, without limitation, serving as agent for the receipt of service of process upon the Company or the Guarantor in the Borough of Manhatian, the City of New York. In accordance with the pro-isions of Section 609 of the Indenvisions of Section 609 of the inden-ture, such resignation became ef-fective as of the close of business November 13, 1983 upon the ac-ceptance of appointment by the successor Trustee, pursuant to Section 610 of the Indenture, who is: J. Heary Schroder Bank & Section of the incenture, who is: J. Heary Schroder Bank. & Trust Company, and the address of whose Corporate Trust Office is: One State Street, New York, New York 10015.

ANACOMP INTERNATIONAL N.V.



British motoring.

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# **Motor agents** want greater **EEC** protection

tion, which represents the retail trade in tha UK, to further strengthen the position of car dealers relative to the manufacturers and importers who supply them.

The MAA has welcomed a draft regulation from the Commission en-posed dealers' charter. tem, dua to become effective aext, in a territory without existing deal-January 1. It exempts the motor ars consent, trade from rules against restricting No "downgrading." for example competition on tha grounds that

It also makes several proposals for a "more equitable" relationship between suppliers and dealers.
The regulation does not go far
enough towards protecting the in-

terest of dealers, the MAA argues. Tha regulation recommends that dealer agreements should be for at

least two years notice of termina-In partly supporting these pro-posals, the MAA said yesterday it guards should be introduced to en-

provided for as little as three

THE EEC Commission will be tion for other than valid perforurged by the Motor Agents Associamance reasons, and that a dealer should have to provide a similar length of notice as a manufacturer. It is far easier for a manufacture to find a new dealer than vice versa.

argues the MAA.
Other points in tha MAA's prodorsing the franchised dealer sys- • No appointments of extra outlets

from distributor to retailer, without the dealer's written consent: motor vehicles need specialised the dealer's written consent:
maintenance, repair and after-sales

All vehicle sales to be channelled through the established dealer network, with no exceptions for fleet

The MAA also declares that the Commission's proposed "12 per cent rule" - which will force car makers to supply unofficial "parallel" importers with cars if prices differ by more than 12 per cent within indileast five years, or where they are for an indefinite period, provide at months - requires "more consulta-

could think of only three suppliers - sure that any unofficial outlets are BMW, Mazda and Vauxhall - who bona fide motor dealers. It also offered five-year agreements, while urges a three-year "transition" perimany dealer agreements in the UK od before the rule becomes fully ef-

The MAA and other interested It rejects the EEC view that eith- bodies now have several months to ar party to an agreement should al-so be obliged to pay compensatioa changes are needed before the reg-

fashions in flight from Long Beach

# How Peugeot put Coventry back on the map

Arthur Smith assesses the impact of a £20m French investment in Talbot

car city than the Ryton assembly plant - the main beneficiary of a l'uesday by Talbot, the UK subsidiary of Peugeot of France.
The long, low white complex of

buildings seems to stretch endlessly to your left as you travel on the main London road into Coventry. There is still that exciting smell of freshly sprayed cars.

But the Coventry you are entering is early different from the city

of less than a decade ago. Unem-ployment has jumped to more than 15 per cent – nearer 22 per cent if you accept the calculations made by the Labour-controlled city council of the numbers of "hidden jobless."

The big names have taken a tumble: toolmakers Alfred Herbert, the Meriden motor cycle co-operative and lately the troubled John Brown

well known firms such as Webster and Bennett. BL's former Triumph factory at Canley, which once boasted one of the biggest car assembly operations in Europe and a labour force of more than 11,000, is down to less than 2,000

Similarly, Ryton, once the home of famous British cars such as the Hillman Minx and Singer Gazelle, Alpina and Rapier, now has thet somewhat tawdry and underused look. In 1975, the then Chrysler group employed 30,000 nationwide and 4,226 at Ryton. The present Talbot has a mere

5,492 amployees in the UK, of which Ryton accounts for 1,400. But as the jobs have withered so has the union militancy of the Coventry car work-The city still has to live with an

image caused by the possible ex-cesses of the prosperous 1950s and 1960s. But Talbot, in justifying new investment, was able to direct the attention of its Coventry workforce.

saw its quality index improve by 32 per cent.

A new style of assertive management has raised productivity from 25 cars per employee in 1979 to 41 cars last year. Nor have national union leaders blanched at the productivity implications of the latest investment proposals.

The new family of cars - codenamed the C28 - will go into produc-

tion towards the end of next year at the rate of 750 cars a week. They will supplement the Horizon, Al-pine and Solara models currently being built at the rate of 650 a week. Undoubtedly the C28, which falls between the Horizon and Solara,

will capture some of the market from other Talbot models. But the company, nevertheless, is looking to almost double output with virtually the same labour force.

The key to the acceptability of

Total disruptions accounted for less such a deal to the trade unions will ings about continuing the £28m uncertainties - exacerbated by the than one day's lost production year

- a year which the company claims

only whether the management can Such obstacles have clearly been The Talbot order has given an imdeliver its sales forecast, but also

> Talbot is directing its spending towards automating the labour-in-tensive body assembly area and in-troducing robots into the paintshop. Wa have never objected to such labour saving investment on a rising market - and that is what Talbot is

There was no mistaking the relief in Coventry at the announcement of the Talbot investment. But the joy is relative. The unthinkable had almost become thinkable last year. when Peugeot announced the closure of the Talbot design and engi-neering centre on a 90-acre site at Whitley, near to the city centre.

The move caused consternation

vinced the government of its com-mitment to the UK.

continue for a number of years. He employers. There were no madic said about 87,000 kits, worth more sized companies of significance. than £100m, were exported last

overcome and Pengeot has con-portant boost to a private sector in-vinced the government of its com- itiative to regenerate employment Union leaders, while welcoming Willis, director of the Coventry tha new investment at the Ryton Chamber of Commerce. He said a assembly plant, still expressed pristing by the Confederation of Brit-vate misgivings about the longer ish Industry had "touched a chord" within Coventry and that the Chamgine plant. Nearly 2,000 of the 2,000 ber of Commerce was working with workers are involved in supplying other bodies to mobilise energies. export kits for assembly in Iran. He underined that the unem-Mr George Turnbull, the Talbot' playment problem in Coventry was chairman, insisted that Iran offered structural. The city was over-dea good, solid business that would pendent upon a handful of major year. He forecast sales this year Mr.John Egan, the energetic char-would be higher and that there was man of the Jaguar car firm and Mr. a potential export market of £150m. Bill Ashton, director of Dunlop En-

a year.

Union leaders, nevertheless, rebut ongin to encourage growth main sceptical about the future of the Iran contract, given the political tract companies from outside.

# Fires settlement attempt fails

a multi-million pound insurance dispute arising out of bush fires that ravaged parts of Australia a Mr Justice Lloyd was told in Lon-

doa yesterday that the two days of negotiations he had allowed the parties had not been successful. The judge has resumed the hearing which, unless more settlement moves are made at a later date, is expected to last into the autumn. The out-of-court talks came after

AN ATTEMPT to settle out of court the judge said be was concerned about the effect of the case on the London insurance market. There ought to be ways in which such disputes can be settled which do not involve immensely long cases being fought in court," he had said. The hearing is now in its seventh week. Apart from the expense - be-tween £80m and £90m is riding on

the case in claims and legal costs -

he engaged in a battle they cannot win, whatever the outcome of the

Underwriters who insured the State Electricity Commission of Victoria (SECV) are doubly exposed, because they also insured the SECV'a broker, Sedgwick, under er-

The insurers contend that the the judge has been worried by the SECV policies are void because about the extent of the risk.

The bottom line is

always in voque.

# Nuclear waste flask survives 30mph crash in safety test

BY DAVID FISHLOCK, SCIENCE EDITOR

FORTY-EIGHT tonnes of stainless with the demonstration. It was, he vessel quality, forged by Sheffield steel fell with a dull thud, bounced a few inches and oozed a wisp of water vapour, as the Central Electrici-ty Generating Board (CEGB) dropped one of its nuclear fuel

Senior CEGB executives, led by Sir Walter Marshall, the chairman, looked relieved. The test fall - designed to simulate a 30 mile an hour intended oa the flask's bolted lid, and it survived unscathed.
"A good drop," said Mr Bill

Burns, manager of the CEGB's structural test centre amid the limestone cliffs of Cheddar in western England. Had the flask fallen slightly askew, it could have damaged the rig. He was much less worried that the flask might have

The fall, which cost the CEGB £Im. was carried out to reassure the public that the flasks - designed for carrying highly radioactive spent nuclear fuel from Magnox power stations - could not break open in an accident during transit.

Sir Walter said he was pleased

said, "the first time the CEGB has: Forger done a public experiment in real would carry three tonnes of spent time." The board will conduct a fuel. series of tests, for which it has allocated fAm, and which will include backed by reinforced concrete

from the CEGB's £190m-a year re-way which model tests had shown search and development budget—would exert the greatest force in an because they add almost nothing to effort to price hose the seven-tonne its knowledge of the behaviour of lid and release a tonne of water.

road, rail and sea require tests on present frequency of railway move-scale models. The British nuclear ments, it puts the statistical chance industry has carried out many at of a flask being involved in a rail-the Cheddar test site and else-way accident at one in 10,000 years.

later this year a staged rail crash at equivalent to a solid mass weighing 100mph. Sir Walter admitted to 2,000 tonnes—"the nearest thing we mixed feelings about the tests. have got to an immovable object."

They are not scientific, he said. Mr Burns said. The tests are being paid for not The flask was angled to drop in a

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its flasks in a crash - but as part of To make things more difficult. its nuclear engineering activity. - the flask was pumped to a pressure Nowadays, Sir Walter said, sociof 100 lhs per agin., aithough aty expected one to prove things not normally it would be used at much by careful engineering and thought, lower pressures.

The CEGB said that no CEGB Internationally recognised regu- flask has ever been involved in an lations for flasks transported by accident of any significance. At the

where. The most expensive media event. For the first full-scale test, it used of all time, is how Mr John Baker, a production line flask made from board member for commercial stainless steel of nuclear pressure affairs, sees the test series.

### Pollution survey finds cleaner environment

THE BRITISH environment is con-rivers - by length - are now classed tinuing to improve - for humans at least - according to a survey of political function just published by the Government's in 1958. This improvement is opposition to the European Com-

While the quality of the air and rivers is getting better in human terms, however, the animal population is having a less comfortable time. A quarter of the UK's landbreeding mammals are listed as endangered or vulnerable, along with 33 per cent of reptiles and amphibians and 12 per cent of the country's known species of bird.

ment of the Environment (DoE) claim that in 1982 sulphur dioxide emissions were down at the levels prevailing in the early 1940s. The amount of smoke puffed into the atmosphere has fallen 80 per cent since the early 1960s, the DoE adds. The quantity of lead pumped out

Latest figures from the Depart-

of vehicle exhausts has also dropped 20 per cent since 1973, despite a 14 per cent increase in petrol consumption over the same period. onsumption over the same period.

Only about 8 per cent of Britain's

Digest of Environmental Protection and Water Statistics No 6, measures should not be implementable.

Digest of Environmental Protection and Water Statistics No 6, measures should not be implementable.

centrations of nitrates in water-ways. Intensive arable farming is

probably to blame through its in-

creasing use of nitrogen fertilisers. Disposal of sewage sludge as landfill material or soil nutrient has decreased in the last few years. The sea, however, is gaining favour as a dumping ground. Of the 12m tonnes (dry weight) produced each year, about 30 per cent is now being disposed of at sea compared with 23

per cent in 1975. Monitoring of radioactive dis-charges showed that there was little change over earlier years, although the area including the sea around Sellafield, site of the Windscale nuclear plant, suffers the highest concentrations.

### Labour puts weight behind **Vredeling draft**

By Our Industrial Editor

ployee consultation and democracy the so-called Vredeling and Fifth

Mr Robin Cook, the party's spokesman on Europe, strongly sup-ported the efforts made by Mr Ivor Richards, the EFC's Social Affairs Commissioner, to bush through the legislation. Mr Cook's endorsement will be seen as countering earlier reports that he wished to see Mr Richards - a former Labour MP - replaced by another Labour nomin

Mr John Smith, Labour's emplo ment spokesman, said the party would not submit evidence to tha the consultation process over the draft legislation was "bogus."

He said the Government had used the consultation exercise "to provide excuses as to why these



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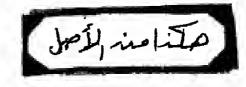
Because one thing that never goes out of style is a handsome profit, the MD-80 family is destined to

Consider these figures. The MD-80 flies 25% more seat miles per gallon than any other available aircraft of its size. And the total maintenance per seat mile is 15% below any other aircraft in its class. The qualities that give the MD-80 family profit

potential for airlines make it even more promising for investors. MD-80s continue the tradition of McDonnell Douglas quality and longevity. Compared with their original cost, used DC-9s have higher residual values than similar jets.

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March 8 1984

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ct order has given an ext to a private such a regenerate employment.

According to Mr has ector of the Countered a Commerce. He said to be confederation of the y had "touched a the annual of the control of the c y had "touched a they and that the Co merce was working in 25-to mobilise energy erlined that the ma richem in Coverny The city was one pon e handful of the There were no metals and surface of significant st initiative, prompal, gan, the energetic day, Jaguar car firm and a. director of Dunlois.
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EGB sale that no ca ever been invoked in of any significance th requency of railway as: puts the statistical des s being involved in an dent at one in 10,000 was acal expensive medicz ne, is how Mr John Bee wemper icr commo sees the test series.

bour puts ght behind edeling draf r Industrial Editor

ASOUR PARTY PORT r uttacked the Government an to the Europeas Co is draft legislates of Consultation and berest organized Viredeling and H lobia Cook, the purisp

on Europe, strash a ds. the SEC's Social Man seitter, in push times gon. Mr Crok's enemes Seen as countered at that he wished now Wi - a former Labour Mes by an increase about ment chr. Sm.th. Labru's spokerman said de F. not stom einem pa amer: or Verdaling his mautation process reegistation was taged to the construction entire excesses as to with the excesses as to with the excess and the excess areas are to the excess and the excess areas areas

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### CONTRACTS

# British Rail places over £9m orders

British Railways has placed contracts worth over 19m with six private sector companies. They are GEC TRACTION (52.5m) for the supply of eleptical power equipment for new commuter trains on Great Northern suburban services: THERMIT - WELDING (63) (12.5m) for materials and equipment for us site welding of Irack rails; ESSO FETROLEUM, SEEVICES (11.1m) for compaterised property management and Construction of stone walls and eccommodation works lo preparation for the supply of DEBY for materials, and EP OEL (11.1m) shared) for the supply of DEBY for materials and equipment for the supply of DEBY for materials and equipment for the supply of DEBY for materials and equipment for the supply of DEBY for materials and equipment system.

NERVICES (11.1m) for computerised property management system.

J. WIMPERINY & CO. Huddersfield, has won contracts worth of the new NEGAS combined service cantre at Halifax. Windpenny has five awards ranging in value from awards ranging

MOWLEN: NORTHERN: has won contracts in the north-east worth more, than £2.75m. Largest is at Durham for a kitchen block and reinforced concrete underground culverts for new steam and condensate mains at HM prison Durham. Work involves fitting out the kitchen. The contract, worth £1.27m, is for the summ.

All-wool blankots and wool blend carpets have been specified for the new P&O cruise liner, the 40,000-ton Royal Princess. Three companies—CHARTERWEAVE, TANKARD

# Law reform: the problem of parliamentary time By A, H. HERMANN, Legal Correspondent

and their full-time legal staff of 22 were given, in 1965, a gigantic task: "to keep under review all the law . . with a view to its systematic development and reform, including in particular the codification of such lsw, the elimination of anomalies, the repeal of obsolete and unnecessary enactments, the reduction of the number of separate enactments and generally the simplification

and modernisation of the law..." Anyone given such a job and quite inadequate means for achieving li is bound to find a practical way out by selecting a few limited objectives which can. ccomplished,

The 18th Annual Report of the Law Commission t published last week, no longer mentious the codification of the law of contract which was one of the Commission's early ambitions, nor any other codification. It has concentrated its limited re-sources on a few special problems and on a programme of consolidation of stalules.

This year Parliament is ex-pected to give its blessing to the consolidated Companies Acts containing 713 clauses and 23 schedules, accompanied by two or three smaller Acts on separate and transitional matters. As a result, it will be much easier to find what lbe company law is. Other con-solidation Bills in preparation some mallers of great import-would facilitate finding what the ance for business). It exercises

THE FIVE Law Commissioners law says on capital transfer tax, houslog, road traffic and build ing control, to name but a few. After nearly 20 years the Law Commission is still in the state of someone moving into a house where the previous occupants had been accumulating rubbish for hundreds of years. The dehris bas to be cleared before the house can be refurbished. In its effort to make statute law accessible, the Commission

is engaged in compiling a complete list of the local, private and personal Acts passed st Westminster since 1539. The lext of the tables so far pre-pared runs to nearly 800 pages, slaring with an Act of 1627
affected by legislation passed in
1948 and 1856. "It is work that
should have been done 100
years ago," states the Commission. Similar historical research
into what is a form of legis. into what is a form of legislation, though not necessarily always printed, bas been recom-mended by a British Library working party to whom the Lav

tory instruments and orders. Business law commands only a fraction of the Law Commission's resources. Most of its projects are in the field of criminal, family and property law, but it has done much work on the legat relationship of land-lord and tenant and on private

THE LAW COMMISSION'S OUTPUT

Law of contract-money back on breach (No. 121) The incapacitated principal (No. 122) Offences against public ordec (No. 123) Foreign money liabilities (No. 124)

Land registration (No. 125) Positive and restrictive covenants on land (No. 127) WORKING PAPERS

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a critical and sohering influence meagre budget and the wishes on EEC legislation and on pro- of its political masters reduce

reluciance of British political to law reform and to business that husiness law is boring and best left to the professionals. Consequently, its badly needed reform bas a very low priority when it comes to the allocation

of parliamentary time. It is hardly surprising that operating in such a political vacuum, the Law Commission international law (including had to abandon most of its some mallers of great import ambitious projects of reform ambitious projects of reform and codification: both its

Some of the repairs in the parties to turn their attention business law structure have become so urgent in recent Commission suggested a nat- law in particular. British years that governments bad to interpretation ional collection of local statu- politicians seem to think take action, though they re- greater emphasism. ferred the work to special committees or individuals rather than to the Law Commission. There is hope now that the Cork Committee's proposal for the reform of the law of insolvency, Professor Gower's pro-posals oo the securities Industry and a clipping of the convey-ancing monopoly will receive some parliamentary time.

reform. Oblaining the necessary consensus of those directly affected by the reform projects, co-ordination with other governmental work and the assessment of what is politically possible could well remain the task of legislative divisions in the government departments concerned. But these should also take over the work now done

by parliamentary counsel.

on EEC legislation and on projects of international conveniences.

The Law Commission has for a long time suffered from the registrance of British political

Some of the legislation, the a OK Bill undergoes in the present obscure and complicated course of a second reading in particular the preparatory work is done attentions.

The Law Commission has for a long time suffered from the repairs in the statutes and preparatory work is done attentions.

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The Law Commission has for a long time suffered from the repairs in the statutes and obscure and complications.

The Law Commission has for a long time suffered from the repairs in the statutes and preparatory work is done attention.

Some of the legislation, the long time course of a second reading in particular times of the legislation, the present obscure and complications of the second reading in the preparatory work is done attentions. comply with them. This would commercial pacts with other trend towards a method of interpretation which lays Commission.

> live divisions in government departments could help to pro-duce better Bills. But that would still not secure parliamentary time for that part of the preparatory papers ex-husiness law—the business changed with Brussels or lawyer's law—which pervades foreign powers. This experience leads to the all departmental and sectional

conclusion that the Law Com-mission, instead of dealing with none. This could be made the sectional problems only, should concern of a legislative division assume the function of the in a ministry of justice or in lotellectual centre of law a legislative department to be created in the Lord Chancellor's Office and beaded by a mloisler sitting in the House of Commons.

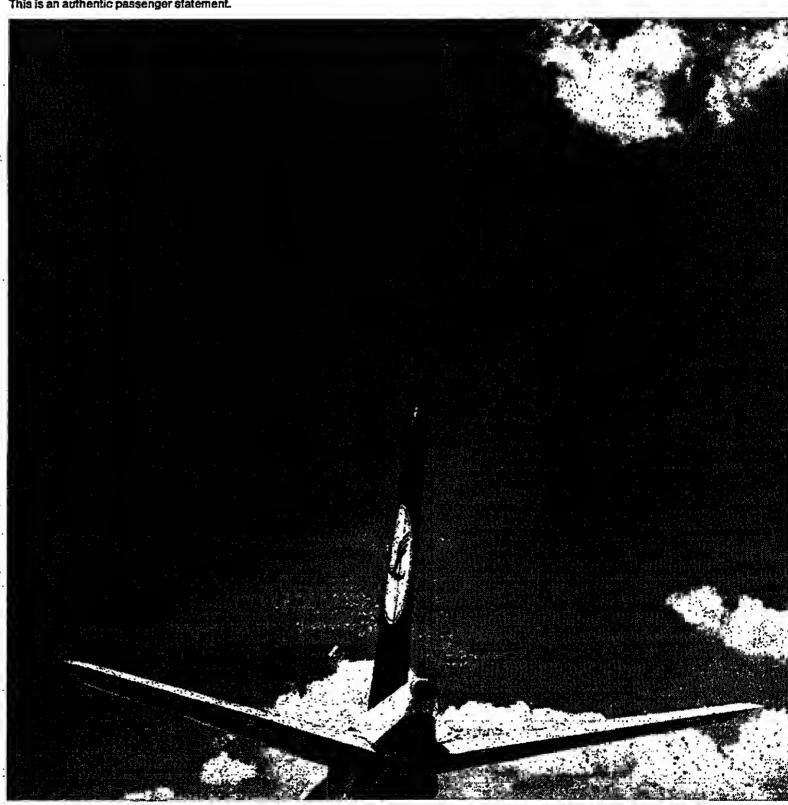
The reform of husiness law by Parliament is much needed. Some important business regu-lations become part of UK law by heing enacted in Brussels, or as decisions of the Europeac Court. Though EEC legis-If the drafting work were lation is now scrutinised by a transferred to those most Select Committee, it does not directly concerned with the aims of the legislation, the a UK Bill undergoes in the present obscure and compticourse of a second reading in Parliament. Too much of the

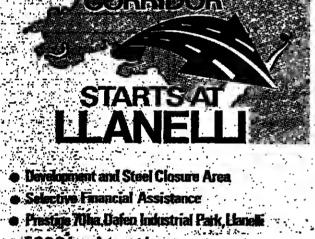
greater emphasis on the legisla- This important branch of tor's intention than on the legislation through Brussels or grammar of the text in which by means of international pacts this is expressed.

Upgrading the Law Commission and the creation of legislation introdgit Brusses of the text in which by means of international pacts could be brought into the open only by parliamentary commission and the creation of legislation introdgit Brusses of the property of the greater disclosure from civil servants and publicising it-or by a freedom of information act giving the citizen access to

† Law Com. No. 131, SO E5.10, pp 58

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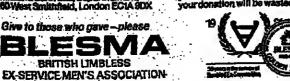
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# Why headhunters don't pay for nominations

BY MICHAEL DIXON

KERFUFFLE if not brouhaha aforementioned reader for first has heen provoked by this column's comments a fortnight ago on the approaches made by executive-search consultants to managers. The main bone of contentinn is the claim put forcontentinn is the claim put for-ward by an anonymous reader who is often contacted by such headhunters and asked if he could recommend somebody suited to a job they are trying to fill on behalf of a client

The reader pointed out that if he nominated someone and so first drew the headhunters' attention to the person who eventually got the joh, then he would be helping the head-hunters to earn their fee. In that case, he claims, it is only reasonable that the person who first recommends a successful candidate should in turn be paid a fee by the headhunter.

But although the same reader has several times offered a deal on those terms to headhunters who have approached him far a recommendation, none of them has ever been willing even to discuss it. Why not?

One of the suggested answers comes from recruitment consul-tant and noted choral singer Bernard Baboulène, not least hecause the question is germane to something which has been getting up his nose for years. He says it would be breaking the law if a fee were paid to a lay manager such as the Employment Agencies Act 1973 third parties for payment unless he is a licensed employment

Hence the cause of Mr Baboulène's long-standing annoyance.
For despite the 1973 Act, he

adds, "yon have only to open almost any paper at the jobs pages at any time to see that this law is being flouted whole-sale by people (he presumally means recruitment consultants who are not licensed employ-ment agencies) who would not dream of running an unlicensed pub or laxicab."

So whatever public-spirited recruiters who have registered under the Act may be getting in return for the £114 annual licensing charge, it is clearly not protection from what Bernard B calls "piracy." The Department of Employment, he feels, should get up off its bureaucratic bottom and enforce the law.

As it happens, however, I have just been in touch with tha Department of Employment. It assures me that there is nothing in the regulations to forbid payments to anyone, lay managers included, for putting for-ward successful job candidates. The effect of that denial on Mr Baboulène and other licensed headhunters would

that little which they thought they received from the Act. Perhaps they should get up off their own, now further frus-trated fundaments and try to do something about it. ething about it.

Other executive searchers have a different response to the idea of paying contacts who recommend eventually successful candidates. Take for example the words of Michael Wood of Search and Assessment "We receive our fee from

the client company for conducting 'an assignment' which includes a great deal more than just finding one candidate. It includes, for instance, a survey of the industry or market in which the client countries and which the client operates, and an analysis of the existing man-agement team, often with advice on the best way to use that team to the future bene-

that team to the future benefit of the company, all of which requires a wide range of skills. knowledge and contacts—and many hours of hard work.

"Naturally each piece of information that we obtain from our sources is valuable and much appreciated. But equally, the contact with us may in turn be helpful to that source. One day he too, may be he in need of a joh or advice, and my door is always open. "You just nip in here when

the same attitude, Ian Ashworth of Ian Ashworth and Associates goes on to say that it is "astonishing" how many managers respond to head-hunters' approaches by recommending their bosses as potential candidates. "Ambition is clearly not a function of the clearly not a function of the British social fabric," he adds.

Well, perhaps so. But then again, perhaps not. The tend-ency for people to exalt their boss's claim to a new appoint-ment above their own preten-sions, might not really he a sign of low personal ambition as Mr Ashworth concludes.

I can't help recalling a remark made by a typically cunding accountant called Alan Ward almost 30 years ago when we were washing our hands side-by-side in the palatial, marble-walled lavatories of the old Metzonolitan Victors had old Metropolitan Vickers head office at Trafford Park, Man-

Doesn't warmly recommending your boss as a candidate to headhunters boil down to pretty much the same thing?

Young McClelland Moores,
Its consultancy teams carry out a wide variety of assignments, few of a conventional

**Oldies hit back** MACHIAVELLIAN Mr Ward-

MACHIAVEILIAN Mr Ward—
among other accountants also of
about the same age as me —
might be cheered by a report
just received from recruiter.
John Courtis. Anyone needing
to fill an accountant's job, he
says, should know that there
are now "some remarkably competent and lively canadates
aged 50 to 60 available at much aged 50 to 60 available at much the same salary as those 25 to 30 years younger, but offering more experience and more stability. "In many of the cases the

willingness to compromise on salary stems from redundancy and recent relief from mortgage and recent relief from mortgage repayments or the costs of raising children, not from mediocrity. In one recent exercise the volume and quality of response at an advertised salary of £15,000 compared very favourably with that for concurrent jobs at £20,000 to £25,000 for people aged 35 to 45."

But, surely illogically, Mr Courtis himself cites an age bracket of 26-35 for the unspeciand my door is always open. "You just nip in here when fied number of qualified Market" reputation required.

Indeed I sometimes think I there's nobody else around and accountants he seeks to work as Being unable to name the advice as I do earning my fees." marble. Then he gets thrown the London, Manchester and any applicant's request not to be Of several others who take out and you get his job." Birmingham offices of Arthur identified to the employer.

ments, few of a convenional accounting nature, for client organisations. The recruits wanted at present will be primarily concerned with manufac-

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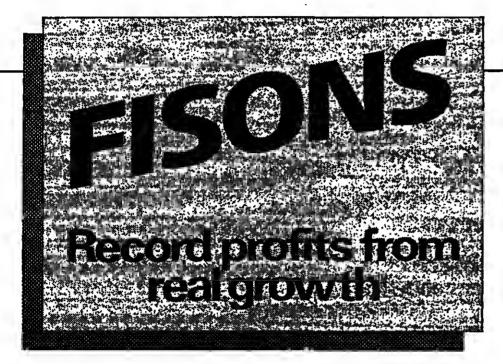
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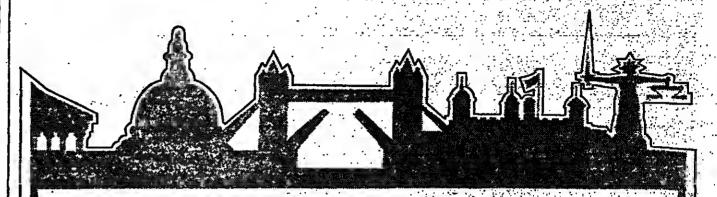
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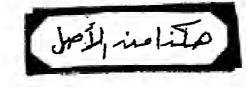
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matic.
With its energetic song and dance routines, high kicking showgirls, and rousing Buddy Holly tunes staged in a lab where technicians have just discovered tha new product, it hroke new ground on the creative front (see illustration). But the very success of the commercial now looks like backfiring, at least to some extent. Persil, first launched as a soap powder in 1909 and with

a soap powder in 1909 and with one of the best images for caring and gentleness, now finds itself in the unaccustomed position of being under fire. Some 700 complaints of akin

irritations from users of the new product are currently being in-vestigated by a medical team at Lever Brothers, which invited reports from consumers. Of reports from consumers. Of these only about a dozen, according to Lever, were severe enough to be referred to a skin specialist. Of the reported 5,000 letters received, "a very signifi-cant number bad no problem at all but were anxious, some were delighted with the product, some did indeed bave irrita-tions and some were responding to a nationwide Press campaign inviting consumer respons

says Fred Lewis, public rela-tions officer for Lever . This critical attention is not only unfamiliar to Persil but especially embarrassing at a time when it is seeking to revamp the image it presents—a step which other washing pow-der brands also appear to be adopting.
"Washing powder manufac-

turers are at last catching np. More and more of them are recognising women as Intelli-gent members of the human race and not moronic fulltime washers of children's under-

This comment from Jeremy Bullmore, chairman of J. Walter Thompson, and Persil's pusher for over 40 years, sums up what some observers see as the distinct change of accent in those ads we love to hate. With their synthetic women

whose idea of fulfilment is a more dazzling shade of sock, and whose thrills are measured in degrees of gentieness, softness, brightness and whiteness—and that's just the clothes such ads have done as much damage to the adman's image damage to the adman's image as they have to offend the rest of us mere mortals.

Ads for washing powder automatic became synonymous with making the control of the control

# Persil — high kicks, low suds



low suds market that we are concerned here. Lever Brothers

was first into the low tempera-ture/low suds market in 1968

with Persil Automatic. P and

G's first counter-attack didn't come until 1974—with Bold.
But, even though many though
its performance to he superior
—sinca unlike Persil, it was

enzyme-based and thus had im-

proved stain removal properties
— it never threatened tha
market leader. P and G was
more successful, however, with

its Ariel Automstic, launched in 1981. Also enzyme-based, Ariel had already been eating into Persil's market share with its high suds, non-automatic enzyme based version launched in 1988 and it was in no small.

in 1968, and it was in no small part "thanks to the superb job

done by JWT over the years"— as one rival adman puts lt—that

"Persil nonetheless retained hrand loyalty."

Now Lever is praying it has

stemmed the Persil slide with its New System Persil Auto-

launched to much fanfare last

October. This powder has nar-rowed the performance gap with P&G's enzyme low-suds

powders considerably. Its two new ingredients, blological

action (or enzymes as we know

them in Bold and Ariel), and

TAED (tetra acetyl ethyline diamine) a low-temperature

hleaching agent, have souped

up the ageing Persil engine.

an enzyme powder

advertising.

But notice the past tense.

Lotest offerings from four of
the famous five leading brands suggest that things really are changing. In the past five months Persil, Daz and Bold have put washday in its place not the focus of a woman'a existence but recognising it for the chore it's always been. The angle is more on release from drudgery, and freedom to get on with the myriad daily demands

with the myriad daily demands facing women in the 1980s.

The Bold 3 ad spells it out: "Three years ago I watched the school play; today, I'm producing it. Then I used a separate softener and washing powder; now it's all in one."

But Persil and Bold don't deserve all the credit. Surf was probably the first to hreak the mould of the traditional washing powder advertising back in 1982 with its much-praised trick graphics ads from SSC & B Lintas which urged consumers "to trust today's Surf and get on with doing all the things you have to do and some of the

have to do and some of the things you want to do."

Behind all this, of course, tower the twin soap giants

Procter and Gamhle (with Ariel, Bold and Daz) and Lever Brothers (with Persil and Surf) and a long-standing battle for washers' allegiance which has made washing powder one of the most competitive markets of all. This year the UK market is estimated to be worth around £330m, some £220m of it the swelling "low suds" sector (for automatic front-loading

It's with the battle for the normal) to a record 48 per cent wife to compare washes.

per cent at the time of the com-plaints — is now rising and stands at 43 per cent. This is a higher level than the entire summer period of 1983, says Lewis.

Lewis.

Commenting on the complaints about the new product, Dr David Atherton, chief eczema specialist at the Great Ormond Street Hospital, London, says skin irritations can be a problem common to other biological powders,

mon to other biological powders, too. "Wa have no firm evidence yet." he says, "but we think it's something to do with the enzymes which stick to the protein in clothing and which riosing can't remove. Heat destroys them, but it's a low-temperature washing powder. It wouldn't be unreasonable," he auggests, "to assume that as much as 10 per cent of the population (those with sensitive skins — many with eczema) is at risk of irriin developing a campaign for the new products "we wanted a contemporary styla of advertis-

contemporary styla of advertising to tell a news-story," says
David Stevenson, marketing
director of the £8m Lever
Bros campaign. "Something
dramatic had happened. We
wanted to present New System
Persil Antomatic as an up-todate product right for all
machines and all fahrics."

Following the complaints, hig reassurance joh was needed, though — hence the current version of the advertisement which shows real life testimonials of happy contended

Lever's second brand, Surf, which claims some 10 per cent of the low suds sector, aells on a value for money, economy platform, with a modest advertising budget of around £Im.

Bold 3 campaign which was launched in the UK in January is believed to be an American. is believed to be an American inspired theme, handled in both countries by Grey Adver-tising. The U.S. versions feature efficient-looking and sounding women who say "a few years ago I was building a backyard sandbox; now I'm heading the committee to huild a playground," "a faw years ago I just bought pots to put plants in; now I'm building pots of my own."

Daz Automatic, too, has also changed its tune lately. Where it used to be Mrs Hinton of Harrow or Christine Truman doing the window test to back doing the window test to back-ground muzak, the Young and Ruhleam campaign at the end of last year updated the image dramatically with its zippy, sexy razzle dazzle versions. Alone of the top five in this sector, Ariel Automatic con-tinues its hard-sell traditional advertising approach with

Market share figures for sector, Ariel Automatic con February show, according to tinues its hard-sell traditional Lever, that Persil — which was boosted after the launch (as is Jimmy Young asking the house

# Why darts have gone by the

Grand Met's pubs are being 'themed.' Lisa Wood reports

NOT VERY long ago there was an old pub in the City of London called The Bull. It was famous for its darts team and not much else. As in so many other pubs, sales of beer

Today, The Bull is no more.
In its place is Collins, a crimsonfaçaded "open house" which serves cocktails and game ple, alongside beer, to a growing number of customers.

The darts board has gone. So has a plaque that said Samuel Pepys drank bere. In their place are art deco mirrors, cafe-style curtains and fresh flowers. The Bull is not alone, how-ever. The Tally Ho, The Honeycombe and the Flying Eagle offlicence have been replaced hy Hudsons, Ruby Tuesdays and Takes. The latter sells asprins, videos and bread, alongside the heer and winc.

All are owned by The Host

Group, formerly known as Chef and Brewer. Host runs 1,500 managed houses and is part of Grand Metropolitan, the hrewing, hotels and leisure group whose companies include Express Dairies and Watney Mann and Truman Brewers.

Over the past 14 months Host bas forged for itself a very separate identity; it no longer sees itself as simply an outlet for the group's beers. The pubs themselves have started to undergo one of the most aggressive marketing transformations in the industry.

Rebahilitation and "them-

Rebahilitation and "ineming" of pubs, with less attention to beer, consumption of which has been declining anyway, and more on retailing activities such as food, has been a priority of brewers for the last counie of years.

Host is remarkable, bowever, for the clinical precision of its at a cost of more than £100m. market segmentation and the speed of implementing changes. The company emphasises "asset ntilisation," that is, making the target customers. All schemes



Collins—formerly The Bull—I art deco and fresh flowers

transformation in November. The managers Colin and Louise Moysen say that turnover has, doubled on the same period last

year. Customers are younger. About 40 per cent are women.

Mrs Moysen says that when they took the pub over 16 months ago there was scarcely a woman to be seen in the old bar.

At Hudsons, in Kentish Town,

north London, the story is the

Commence which the sist mass is in the translation

most of every square foot of its have a test run — a measure properties. Unlike most hrewers, which Host claims wards off, the men at Host do not talk criticism that its fairly radical about their tied bouses. They changes could be risky, call their pubs their asset port.

A large percentage fits into

aney changes could be risky.

A large percentage fits into what Host calls its "open house" style which, in decor and external signs, tries to avoid the tense background of disaster," says of Tony Fitzsimmons, the 37-year old managing director of Host, formerly of Watney Mann and Truman, Grand Metropolitan's brewing subsidiary. "Profits had grown but we had to realise that the market had shifted and we had to re-position."

Market research did not dis-close any particularly new dis-coveries. Women were a largely untapped market. Home entertainment and fast food, all appealing to children, were a major growth area. Pubs were seen as offaring poor valua for money in the equation of tha cost of a drink and the facilities

### **Product styles**

"The problem was to add value to our products, utilising economies of scala hat at tha ame time recognising that the market was segmenting," says

A full-blooded marketing man who avoids using the word pub-and who instead talks about products and brands, Fitzsim-mons continues: "We could not run a single hrand because all the locations are different. Equally we could not market 1,500 hrands."

The result has been the development of 14 product styles which will be selectively introduced into all Host's licensed premises in the next year or so

takings were up by an average of over 50 per cent on the same months of the previous year. The most impressive improvement was 125 per cent.

The thrust of the strategy is to change the whole culture of tied estate management, says clive Strowger, chief executive of the Consumer Services division and formerly of Watney

that they are family restaurants. Such and formerly of Watney Forty-six have been developed Mann and Truman. Today the since last October. Other styles include the bar cafe, which offers coffee during non-licensed hours, the drive in pub and "Pub 32" which aims to give a young and very comment. They are to generate cash from ment. They are to generate cash from means," says Strowger, who learnt about the

"I have to generate cash from
my outlets and I'll look at every
means," says Strowger, who
learnt about the realities of
business ouring a six year stim
at British Leyland, it's a philoment:
The old Chef & Brewer signs will hang over some pubs which, because of their special character, will be preserved as traditional drinking places.

The strategy, is simply to impose a discipline of a range of styles over a collection of pubs which in the past were allowed a great deal of individuality.

Collins is a Puh 80. It took almost four weeks to effect the transformation in November. sophy he has also extended to his other responsibilities which include Berul Ims and Huckle-berry's, the fast food chain:

### Convenience

The introduction of shops called "Takes" falls into the strategy. Takes are being introduced both into licenced pre-mises and the company's 300 of licences. They provide con-venience shopping for those who need a leaf of bread, a video or an asprin at a price—at unsociable—hours. Whithread, has also experimented with this idea in its Thresher chain of off-licences, but pub shops are being introduced more rapidly into Host's estate.

same. One of Hudson's new There are always pockets of regulars says. "Before it was people who will resist change" a traditional Irish pub, with says Strowger. "My sim is to pool tables and a local hand. I have the highest paid licensed would not have brought my girl managers in the country. If friend here, I do now." we lay down new practices in "There are always pockets of people who will resist change," we lay down new practices Increases in turnover at the a structured way people si new pub 80s, American in style, be more confident with a bright pink neon logo, "Pubs have no secret

with a bright pink neon logo, "Pubs have no secret sur-have been dramatic Calling up vival formula Gradual change the information on his Wang may work in some areas but not computer, Fitzsimmons says here in the consumer market."













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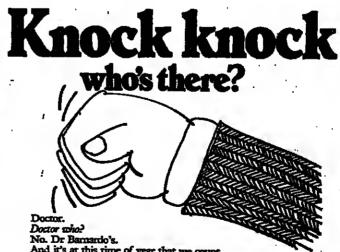
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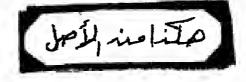
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Strate which some Padaw (100 of the to der Ite Ind California Teles has publicant

# THE ARTS

on his Pre-Rapbaelite way (not

mostly bappy on a large scale).

There has always been

dedicated core of admirers of the Pre-Raphaelijes, but for

some years now there have been ever-increasing addicts amongst

tha young. The vibrant, some-time almost achingly sharp colour is no shock to those who

unlike Taine have experienced Then there is a seductive melan-choly. There is no hesitation in

confronting sentiment, and in the best paintings now at the Tate, sentiment is painted overtly but with clear-eyed pre-

cision that should allow no accusation of sentimentality to

Miliais was the supreme mas

berent rather than applied; the transience of all things has

soman medievalism, that once seemed uncomfortably akin to

But for me, the purest enchant-ment of these painters can live in "straight" landscape. Some-times, in glimpses of beyond in a pellucid tranquil ctarity,

beyond a shadowy foreground.

Brown's vision of Hampstead

gardens from a suburban back window, the suburban bouses shoulder-deep in the accurately

differentiated foliage of the trees, red roofs bright, has always seemed to me one of

the most marvellously ordinary, marvellously mystarious, of English 19th century land-scapes. And for sheer concen-

tration of pleasure, please focus on his tiny "Carrying Corn." So

simple, and yet a triumph of genius in taking pains. Brown

made 22 visits to that field,

and was 70-odd hours in the

The exhibition is spousored

by S. Pearson and Son also

involved, via Penguin, in the

production of a catalogue that is full of new material and

painting of it.

be upheld.

### The Pre-Raphaelites/Tate Gallery

### David Piper

# A Brotherhood of brilliance

The Pre-Raphaelites are in town, at the Tate Gallery till the end of May. In part, they are of course established residents, and aimost a quarter of tents and simost a quarter of the 250 paintings, drawings and sculptures shown are from the Tate's awn holdings. The bril-liance of the full congregation now assembled should, however, river the attention of even the most assistious. Tate goer who may feeling knows it all already.

may feeling knows it all already.

The great provincial galleries of the Midisands and the North, enriched by those enlightened industrialists of the mid-Victorian period who revolutionised patronage of the arts, have lent generously of the most famous and magical of the movement's masterpieces—such jewels as Millais' Blind Girl, sitting in her internal darkness in the stillness of tha thunderlish with the double rainbow: Holman Hunt's Hireling Shepheril and the smaller version of the most extraordinary image of all, the forlorn Scapegoat by the Dead Sea; and a hothouse full of Bossetti heauties. And even if you think you know the residents—when did you last linger to count the varieties of flowers that crowd Ophelicas drowning? The pre-Raphaelites demand the truly close and unrelenting struting, and this is an exhibition to be close and unreleating scrutiny, and this is an exhibition to be visited again and again.

were up by an ange of 50 per cent on the second of the previous to of the previous to the state of the strategy of the whole culture state management to Strowger, that expected formerly of the and Truman Today is is on the total the asset Every part of financial target in ave to personne

ave to generate cashing the sand III look are says Stronger e about the realing as during a six rate tish Levland Iron

tish Leyland. It's a period to the has also exempt be responsibilities to a Berni lens and find a, the fast food chin

nvenience

introduction of in Takes" falls mai in Takes are being in both into licence and the company and the company fances. They provide the shopping for these a loaf of bread a to a special a mai in the company in the shopping for the

oble hours. White

in its Thresher the ences, but pub shoes introduced more me

who will resist that Strawger. My shap the highest paid has

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lost's estate. ere are always pode:

ore confident.

and this is an exhibition to be visited again and again. The arrangement is chronological. A brief prelude assembles most of the cast, 1845-48, with Ford Madox Brown, and a member of the Brotherhood but a sympathiser who both influenced them and was in turn influenced — and was perhaps at his best, the finest of them all. Then the extraordinarily brief coalescence, 1849-50, when the PRB showed as such, at first not unfavourably received, but then savagely attacked, especially for their religious subjects. Charles Dickens notorious ferocious assault on what now seems Millais most inoffensively mild rendering of Christ in the Catpenter's Shop is now almost impossible to understand.

But almost equally difficult to grasp is the fact, underlined to grasp is the fact, underlined by Alan Bowness in a succincity lucid introduction to the catalogue, of the ages of the protagonists in the movement at this stage — Hunt about 21, Rossetti—20, Millais 19. Their manifesto was indeed naively youthful their aims including "genuine Ideas to express; to study nature." and so forth, and "most indispensable of all contour, and seeking with a seeking with a contour, and seeking with a contour, and seeking with a contour, and seeking with a contour.

Vague though this was, their techniques were already formidly skilled, and their insistence on loyalty to Nature led them soon to confronting her in the raw to ensure accuracy, to plein air painting, not a practice dear to the academic establishment of the time. They achieved a luminosity by using colour almost as thinly on occasions as in watercolour always apart in style; though an oil-painting for the time being over a pure white ground, and original master of interlocking nevertheless led the "second the resultant brilliance, even composition, looser and more wave" with the young Morris the resultant brilliance, even stridency—sharp reds, acid the resultant printance, even composition, looser and more stridency—sharp \_ reds, acid lush in handling. By 1852 and Burne-Jones, in the wall-greens, violets, yellows—aston—the Brotherhood was already paintings in the Oxford Union ished their contemporaries, and disintegrating, but Ruskin (himdoubless it was such effects self-still in his 20s, but already bition outlines, in broader greens, violets, yellows—aston-ished their contemporaries, and



A detail from "Isabella and the Pot of Basil" by William Holman Hunt

### 'They achieved a luminosity... even stridency...that astonished'

endless patience to calch the duced some of the most splenprecise modulation of light on flesh or fabric. Rossetti was always apart in style; though an oil-painting for the time being wave" with the young Morris

The movement in perspective As well as the lavishly illustrated catalogue, which contains reproductions of all 250
paintings on show (100 of them Bell's 1920's assessment that in colour), The Tate Gallery, which list as the critical reputation of the Brotherhood and disagrees with his father Clive Bell's 1920's assessment that there was no school of Prewith Allen Lane, has published Hunt's granddaughter Hunt's granddaughter was useless."

Many show the artists at work Rapbaelite photography 70-odd and as well as humanizing proportions. value and the state of art.

One of the contributors to on various aspects of the move—

One of the contributors to which the Pre-Raphaelites, whose and photographers of the day on various aspects of the move—
ment—
Some are scholarly re-assess—
ments, others explore by-waya, a renewed interest in Victorian such as the Pre-Raphaelite's art in the 1960s. On April 9,

One of the contributors to with the Pre-Raphaelites, whose and photographers of the day in their approach to composition.

Antony Thorncroft

Antony Thorncroft

### Strippers/Newcastle Playhouse

### Michael Coveney

Any doubts about the seriousness of Peter Terson's naw play for the Type Wear Theatre Company are dispelled framework, developments after by the opening sight of a strip-1866. Holman Hunt alone pro-ceeds stubbornly, even crankily. per in black laather moving provocatively among tha audience against a cut-out skyline of immobile cranes and The Rossetti woman finds her bleak warebouses. priest blooming, massive in chin and throat, languid yet ex-

There are over 200 clubs in the North East giving good money to girls who strip for men on the dole. Striptease would seem to be a minor

Wendy's first gig is at a stag party io South Shields where,

pressive of appente. Burne-Jones's dreams emerga in their own distinct originality from Rossetti'a aura (even featuring growth industry, and as unem-ployed Bernard loils around at bome, his wife Wendy doubles the nude occasionally-Pre-Raphaelitism was almost always fully clothed or armoured or as a part-time market re-searcher and waitress. The café draped); his imagery was recog-nisable and acceptable in the she works in is a Gatesbead social spot for strippers, and sha is soon impressed by the idea of earning £17 for eight European symbolist movement, and bis reputation the first to become international. minutes work.

of course, Bernard gets the sbock of his life. He will not have his wife "stripping off in iront of those animals;" the The actresses, one almost hesiloyal, supportive aunt (Lyn tales to say it, take to their

Douglas) who cares for the baby and later teaches Bernard how to bake bread, suggests firming Buffy's later suggestion
—and the play's chief weakness
is the non-stop spouting of there is nothing wrong with using your body for work, after all, miners and footballers do: appropriate wisdom and advice by this character—that people while the Canadian stripper Buffy (Susannah Feilows) reveals that a girl gains condeep down inside.

Pamela Blackwood as the

fidence only by despising the subject bere and the play is rather io the vein of Trevor Griffiths' Comedians in its double-edged attitudes and back stage, powerfully inconclusive final image, move as to the parable of economic improvemannar born.
Tracie Elisabeth Gillman, ment through showbusiness. Also lika Comedions it bas no

lean, lanky and fuscious, is hilarious as the girl who is always working on her act, trylean, lanky and fuscious, is hilarious as the girl wbo is always working on ber act, trying out a disastrously complicated fiag routine, then a jungla number in which the skinky tiger gets shot ("we're supposed to give them a hard on, not a heart attack," blusters the furious agent) and finally a boa constrictor.

The play examines the dignity of a relationship in these lands before coming to the single production plays in Newcastle until March 24 and then ambarks on an early summer tour around Scotland and the Midclichés of a certain kind of perand, I beliave, constructiva, and the extraordinary thing is that,

apart from some, extremaly witty exchanges of dialogue and the felicity of the construction, Strippers exudes a dignity which it subsequently confars on the strippers themselves. The actresses, one almost hesi-

roles like ducks to water, con- Brendan Healy, a most impreseffectively moving as the husband who swallows his macho pride to set up the ironing board and trudge round the who strip well fulfil something streets as a would-be seafood

In tandem with the picture of leather-clad Cilla and Judi a maturing marriage runs the Lamb as Wendy who, as the wonderful Wanda, poignantly performs an upstage bridal strip and is left calling for Bernard while clulching a posy in the lectures en route. Whether Douggia is a changed man remains as open a question as whether Bernard will support

his wife by appreciating her act. Robert Jones's design is neatly

turious agent) and many a boa until march 24 and then authors from an early summer tour.

The play examines the dignity of a relationship in these nausual circumstances and June, in Norwich.

### Thompson Twins/Hammersmith

### Antony Thorncroft

punters.

With their new album Into songs are spot on, and delivered the Gop moving quickly and with more panache on stage cleanly to the top of the sales than on record. ter of this, in his golden youth.

Autuma Leaves, from Manchester, is worth the entrance
money alone, and see it you

I don't suppose tha Thompsons (a trio actually, two boys berent rather than applied; the transience of all things has rarely been more movingly conveyed than in this image of four young girls as the kindling smoke stirs from a plle of fallen leaves beneath the fading sky of an autumn dusk.

Maybe the Keatsian or Tennysonian medievalism, that once hooks, local boutique rather than London club-land style, and lyrics that cover much ground lightly, why not?

The best tong about pop is the way tha market throws np the sounds the punters want before the sounds.

fore they are aware of their likes. The Thompsons may not be in the Hitler class as com-municators—they dress in black, illuminated by phosphor-escent bangles, and creep around the stage from instrument to instrument to show broader audic their musicianship—bot their Festival Hall.

given boost

cleanly to the top of the sales charts, and five concerts at capacious Hammersmith Odaon filed to the brim with ecstatic fans, the Thompson Twins are suffering that predictable backlash from critics who remember them whan they played for half pints.

It is the variety that is appealing, from the tugging "Doctor, doctor" to the expansive "East is east," with many bigb spois in between. Most top bands have a few choice plums in a stodgy pudding of a repertoire. There maybe something spois in the tructure. safe about the Thompsons, with their good back-up band, tentative back screening, and reclu-sive personalities, but they are

qualms about celebrating the

former's repertoire. This is a good-natured play, optimistic

### London orchestras

the current masters of the transient pop song and no one should expect, or want, more from them.

Fonr of Lendon's principal orchestras are lo get casb aid from the Greater London Council to help attract new audiences to the South Bank concert balls. The Royal Philharmonic, London Symphony, London Phil-barmonic and Philharmonia orchestras are to get £100,000 between them to launch advertising and marketing schemes aimed at fostering a new and broadar audience at the Royal

### PLG string quartets/Purcell Room

### Max Loppert

ination at length of the British inalion at length of the British string quartet repertory. Tha first, given by the Coull Quartet with tireless advocacy, contained recent works by John McCabe, David Blake, and Robert Simpson, each exemptifying what might not too unfairly be called a conservative cast of thought. It was not a fashionable concert, not a display of the latest musical modes and modishness; but it was not less eventful or substantial for the absence of those things.

Blake's Third Quartet, receiv-

ing here its London première, more than once. A gradual ununfolds a single span that is at
the same time a concatenation of contrasted movaments. Like
both previous Blake quartets, it
is a composition at once strinis a the same time a concatenation of contrasted movaments. Like both previous Blake quartets, it is a composition at once strinis a composition at once stringent and passionate, with a Berg-like concern for closa follow-through of thematic processes and also a Berg-like breadth of dramatic spectrum. There follows upon the slow introduction a wide diversity of

The Park Lane Group em- mood and subject variation, yet braces once more, in three even in only a single (score-Tuesday early-evening recitals less) encounter one instincthis month, a project already tively recognises the work's internal coherence, tha way the lannehed and proved valuabla succession of incident argues its in previous seasons—the examoun internal logic.

A single unifying feature of Blake's Third Quartet, receiv- described in these columns conviction and unbudgeable certainty of aim — greatly im-pressive and at the same time strangely obvious in its spiritual pursuits. The next PLG pro-gramme (March 20): Bush Hoddinott, Cowie.

### Le Chemineau/Capitole Toulouse

### Ronald Crichton

times twice, even, since the war. Milhaud recorded with grati-times twice, even, since the war. Milhaud recorded with grati-The present auditorium, painted tuda). Leroux wrote several chocolate and upholstered other operas, including Lo pinky-beige, is ugly but com- Reine Fiamette, for Mary chocolate and upholstered pinky-beige, is ugly but com-fortable. Under the musical direction of the energetic Michel Plasson the opera company has been making a name for itself outsida France. Almost every important French (unlika many catalogues) most opera recording now seems to come from the capital of

In the regions as well as in Paris the neglected French repertory is being dusted down. elsewhere, has been less interesting than some. Nevertheless, Toulouse borrowed from Nantes a production of Le Chemineou by Kavier Leroux. This one-time favourite, first seen at the Opéra-Comiqua in 1807, appeared briefly at Covent Carrien during a Rescham to the symbolism that want that tracks of Goundo and Massiand in band with verismo), a senet. Yet, as Martin Cooper has written, tha best scenes in who takes temporary work on a La Chemineou possess "a poetic village farm, seduces the servant Toinette, then goes his servant Toinette, then goes his a direct appeal." This is, in fact, way. Toinetta's faithful suitor that tracks of Goundo and Massian that tracks of Goundo and Ma Garden during a Beecham that the child will not be his.
season in 1910. Leroux is forwhen the boy, Toinet, grown

Garden.

Beecham noted of his pro-

duction that "everyone who did come liked it and returned,"

further observing that the French repertory, which ha loved and knew well, had "an exceptionally large mass of When the boy, Toinet, grows British repertory is deficient. gotten now. He was a Massenet up and courts the farmer pupil, taught at the Conserva- Maitre Pierre's daughter, tha

years' absence. Ha takes a liking ingly, but he was splendid in the reunion with Toinette and enfeebled François, placates
Maltre Pierre and settles down restraint of the ending. Apart once more proves too strong.

Leroux had the French opera styla of the day at his finger-tips — grateful vocal lines. light, clear scoring, n pinch or achievement of the second two of harmonic salt, touches rank." To this mass Le of picturesque folksong. The Cheminanu belongs. Jaan occasional drops into sub-Richepin's libretto concerns a Puccini sound false now and The present season, with sub- "chemineau" (tramp or there is too much medium-sidies constipated here as vagrant—never named, typically paeed, common time melody in elsewhere, has been less of the symbolism that want tha tracks of Gounod and Masexactly tha kind of unpreten-tious, thoroughly professional opera in which the siender

There has been a theatre in toire (where ha was responsible the Place du Capitole in the for kicking one ungovernable hand but maliciously tells all. tone Jean-Philippe Lafont. Not middle of Toulouse for 250 pupil, Darius Milhaud, upsteirs trançois has a stroke. Toinet for tha first time one noticed that the property of the first time one noticed that the property of the first time one noticed that the property of the first time one noticed that the property of the first time one noticed that the property of the first time one noticed that the property of the first time one noticed that the property of the property takes to drink. The that this brawby performer "chemineau" returns, after 20 used his full voice too unvarya second time nntil (on Christ- from the François of Pierre-mas Eve) the pull of the road Yves Le Malgat, another good artist and tha young tenor Thierry Dran as the wreiched Toinet, tha remaindar unremarkable. The production, attributed to

Jean-Louis Simon, looked stiff and second-hand. Borrowing, as wa are beginning to realise, is not necessarily salvation. Jean Périsson conductad. At a rathar static pastoral idyll; one wondered if this was really tha orchestra admired in the recent recording of Roussel's Padmavati. The following acts, more varied and more compact, ware much livelier. By contrast with the eager young audiences for Rameau's Les Boréades at Lyon last year the Toulouse The title-role is a gift for an public was sedate and middle-actor-singar with the warmth agad.

# Arts Guide

Arts appears each Friday.

# Bissic/Monday. Opera and Ballet/Tuesday. Theetra/Wednesday. Exhibitions/Thursday. A selective guide to all the

### **Exhibitions**

Royal Academy: The Genhis of Venice

we are treated to a show in the
grand old manner of the Royal
Academy's Winter Exhibitions. It treats us exclusively to the peinting and, to a lesser extent, the sculp ture, that Venice produced in the 16th century, if Bellini and Carpaccio are honoured more by their absence, since the panels now are just too fragile to travel (although the Li-on of St Mark's is Carpaccio's), there is so much that has been brought in from all over the world that compensation is hardly the word. So, from the shadowy, speculative presence of Giorgions in the beginning, to the emotional extravagance of Tintoretto filling the lecture room at the end, and in be-tween the great spares of the Acade my filled with Titian, Veronese, Bassano, Lotto, et al., we are indulged in a way unlikely over to be repeated in our time, if at all. Ends March

Liberty of Regent Street: Four Rooms: an unusual setting last an unusual and fascinating exhibition, which makes great sense where it is. The Arts Council invited four British artists - Anthony Caro, Howard Hodg-kin, Richard Hamilton and Marc Chaimowicz - each to design a room the only practical limitation being he knowledge that the exhibition was to go on tour - with everything made to the artists particular re-quirements. The results are as dif-

of operating theairs or waiting room from Hamilton, impersonally threatening, a richly comfortable, colourful sitting-room from Bodg-kin; a cooler though no less ambiguous apartment interior from Chai-mowicz and from Caro an authentic sculpture that is yet a Child's Tower Room, off centre, rising on a spiral as it closes in on itself, complex, in-viting and beautifully made. Ends March 10.

### PARIS

Galerie de Jonckheere celebrates its extension from Brussels to Paris by showing four paintings by Peter Bruegei the Younger and 30 land-scapes by his contemporaries, full of the colour, verve and earthy jole de vivre associated with Dutch and Flemish 15th and 16th century art. 21, Qual Voltaire. Closed Sun. Ends - March 17 (261 3819). Enfants du Passé: Toys from the 17th century to the beginning of the 20th. Miniature silver tea-sets, small mu-

sical instruments, furniture fash-ioned by master craftsmen, Napole-on's son's rattle. All could the special charm associated with childhood. Le Louvre des Antiquatres, 2 Place Palnis Royal, 11 am-7 pm. Closed Mon. Ends March 18 Villiam Bouguereen: An exhibition

rehabilitation of academic art of the second half of the 19th century. Petit Palais. Closed Mon. Ends May 6 (2851273). Camille Claudel: 70 sculptures accom-

panied by paintings, drawings and engravings prove the individuality

of Rodin's pupil who, through her realism and, later on, a sense of the theatrical, found her own way. Mű-sée Rodin. Closed Tue. Ends June 11

Pierre Bonnard: an important retro-spective of the painter whose can-vases filled with colour and light glorify the beauty of the buman body as he painted time and again Marthe, his wife, at her toilet, in her bath. His Mediterranean landscapes radiate the same joyous love of na-ture. Centre Georges Pompidou (2787995). Closed Tue. Ends May 21.

### WASHINGTON .

National Gallery: Thanks to its popularity, the Aziec show of artifacts from the Spanish conquest to the 1978 excavation of Tenochtitan the largest show of its kind ever in America - will extend its run to spring. Ends April 1.

### **NEW YORK**

Caretor Schiobure Centre: Set against a anor scripture control set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and reproducer Henri Lebosse. One World Trade Center, 105th storey Metropolitan: Rembrandt, Vermeer, Hals, ven Ruisdael and Steel are among the 17th century master-pieces from the Royal Mauritshuis Picture Gallery in The Hague taking up temporary residence in com-memoration of 200 years of Dutch-

Ends April 15.

International Center of Photography: Devid Balley black and white pho-tos of swinging Britain in the 1980s include the faces of that time such as Jean Shrimpton, Mick Jagger and David Hockney. Ends April 1.

### CHICAGO

Museum of Contemporary Art: With the assertion: The arts in West Germany today are dynamic and strong, and constitute one of the most important sources for contem-America," this recent Chicago insti-tution is putting on three German shows, of artists Rebecca Horn, Dieter Roth and 100 works of five neo-Expressionists, Ends April 1.

### WEST GERMANY Tübingen, Kunsthalle: Edgar Desas

The most comprehensive Degas exhibition ever shown in the Federal Republic More than 200 drawings, tels and oil sketches document all periods of the French impres-sionist's œuvre. Ends March 25. sionist's œuvre. Ends March 25. Bieleield, Kunsthalle, 5A, Ladebock-strasse: A Picasso exhibition focusing on the artist's depiction of death. Ends April 1.

Branswick, Herzog Anton Ulrich Munaming" has more than all aketches to oil, dating from the 18th to the 18th century by roughly 50 European artists, among them Rem-brandt, Rubens, Tintoretto and Boucher. These initial studies sketched with crayon or coal up to the end of the 15th century, were carefully bidden from the public but

### have been discovered and recognised as an especially attractive art form. Ends April 1. remen, Konsthalle, 207 Am Wall: A April 7. ITALY roving exhibition dedicated to Ewald Matare (1887 to 1965), the Milan: Palazzo Della Permanente: Os-

Ewald Matare (1887 to 1985), the German sculptur and painter, highGerman sculptur and painter, highinghts of which are 59 landscapes in 
watercolour presented to the public 
for the first time. Ends March 11
Celogue, Museum Ludwig, 1 Josel 
Haubrich Hof: Masterpieces of Russian Painting has 70 oil paintings 
from the end of the 19th and the 
beginning of the 20th century by 
Chagall, Kandinsky and Malevitch, 
for example. Ends March 25.

### HOLLAND

An extensive collection by the Dutch artist Bram Bogart from 1951 to 1980 is on view at the Museum Boymans-Van Beuningen, Rotterdam, to March 31. Bogart, born in Delft but a long-time resident of Belgium, is an Expressionist who has recently discovered the lovs of undated

pointillism.
embrandt: The artist's home and
etchings each Sunday at 2pm until the end of April. The Rembrandt House and Museum is at Jodenbree Street 4-6. Amsterdam.

### BRUSSELS

Músée d'Art et Histoire: Reconstruction of the chamber of the Bulls of the Lascaux Grottes, closed to the public through fear of damage and pollution affecting the drawings. Until April.

Societé Générale de Banque: Son-

dials, astrolabes, watches, clocks

March 2-8

kar Kokoschka (1906-1924) drawings and watercolours. Ends March 11. Venice: Museo Correr: Until a year ago, there was not a single painting by this Venetian master to be seen in the city (there were in fact two but in private collections). The local council has now acquired two large and splendid paintings with interesting documentation concerning

Florence, Pitti Palace: Raphael paintings and drawings. The exhibition has drawn such huge crowds that the opening hours have been extended - something almost unheard of in Italy. Now open from Sam until 7pm (closed Monday).

Bome: Galleria di Palazzo Spada. Piazza Capo di Ferro: Beautiful seventeenth century palace containing a fine collection of paintings of the same period. The building has been and re-opened this week. It is also possible to visit the Roam Of The Four Seasons, normally closed, with its beautiful mouldings by Mazzoni. The charm of this gallery is that it bas kept its character as a private patrician art collection. Venice: Palazzo Grassi; as a precursor

of the Vertice Carnival (which explodes on Feb 26) an toleresting exhibition of over 700 masks - from early Greek to the masterpieces of the Commedia Dell'Arte and later (until March 15).

## War Requiem/Festival Hall

### Max Loppert

Tha Young Musicians' Syminthe movaments of war-vigour, phony Orchestra on Monday a quick, vivid attack on the lackled one of its largest pro-jects so far. Joined by the Phlipoems—that largely failed to harmonia Chorus and the materialise. (The one moment Wandsworth School boys, the of notable instrumental drama, taxing instrumental writing in the work, of awkward ensemble interplay between full and chamber orchestras; yet it was only at fleeting momentsduring the unfurling fanfares of the "Dies irae" and "Sanctus," or the final gathering of sounds around "In paradisum"-that one became at all conscious of any want of power or finish in the youthful players. And for the most part their address of impression was reinforced by tery.

Surprisingly, though, there was a lack of dramatic exciteyouthfully volatile response to the work's multitude of graphic imagery was itself misplaced, but one waited for the keen

nrchestra gave a War Requiem the full outburst of percussion so confidently accomplished as in the "Libera me" swamping to demand measurement accord- all other forces, seemed to be ing to the strictest Britten stan-dards. There is a good deal of calculation.) There is, of course, an acoustical dryness about any Festival Hall War Requiem

that counts as an automatic handicap for the choruses; but the consequence of James Blair's fastidious, rather too careful handling of them was to emphasize the uneven in-spiration of Britten's music of public ceremony relative to his more intimate passages. This the score betokened easy mas- the skilful and subtle singing of all three soloists — Keith Lewis (tenor) and David Wilson-Johnson (barilone). ment about the performance. Hargan, who tempered the Vishnevskaya manner of hieratic boldness with an individual warmth of utterance that she bore upon phrases sharpening of detail—an in firmly placed whether bigh or cisive underpinning of timpani low (or both).

AND RISING STOCKPILES

78/9 80/1

brought in no new management,

no new systems—just a finance man'a refusal to he impressed

by anything much hut the bottom line. As his area bosses

apply the heat, he talks hope

fully of new markets to be won.

compatible market forecasts made by the unions and the management. The contrast between the miners' expansionism

and the Board's caution helps,

too, to explain the contrast between the miners current

UK COAL STOCKS

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Thursday March 8 1984

# Consultation in Hong Kong

Their desire to be consulted is understandable; the negotiators have to be extremely sensitive have to be extremely sensitive to the need to maintain the confidence of the people of Hong Kong during this difficult period. But it is almost impos-sible to see how they can take part in a consultative process until an agreement of principle has been reached between Britain end mainland China. After that agreement bas been concluded and ratified, a great deal of consultation on the detailed aspects of the hand-over will be required.

Next week, the unofficial members of the legisletive council will propose a motion deeming it "essential" that the council debate any proposals for Hong Kong hefore a final Sino-British agreement. Since the Hong Kong Government does not, by convention, use its official majority on the council to squash unified unofficial dissent, it is likely that the motion will be adopted. Mr Richard Luce, the British minister responsible for Hong Kong, has defended the right of the unofficial members to put such a motion forward, but he has refused to endorse the motion

Commentators sympethetic to Peking have elready attacked the move by the unofficial memhers as prejudicial to the negotiations. That is as it may be: public evidence of anxiety by leading members of the Chinese community in Hong Kong may act as a spur to produce im-provements in the small print of a Sino-British pact. But the fact is that China regards Hong Kong as e subject for purely hilateral settlement hetween two sovereign powers, and there can be no question of giving the unofficial members of the legislative council anything approaching a veto on the outcome of the negotiations.

There can be no such question, because there is not now and has never been any serious

coming under pressure from the Britain to China of sovereignty non-governmental members of over Hong Kong. In 1997 the Hong Kong's legislative council 19th century leases over nine for greater disclosure and tenths of the colony will expire. dehate of the proposals for the Since the remaining tenth is not crown colony's future before viable on its own, and since the any agreement is tied up between London and Peking. indefensible hut permanently indefensible hut permanently dependent on Chinese and will. dependent on Chinese good will, it follows that sovereignty will have to be surrendered in 1997 at the latest.
Britain's declared aim in the

negotiations has been to pro-dure e settlement which would be acceptable to the peopla of the territory as well as to the governments of Britain and China. This is entirely appropriate, because it is their future which is at stake. But since Peking has at no stage been prepared to consider a compromise on the ultimate question of sovereignty, the main matter of the negotiations has been con-fined to the terms and conditions of transfer.

During the negotiations the Chinese Government has hinted at e readiness to consider, as part of a new regime in the territory, a greater degree of local consultation and local administration, as a sign of good faith that the present way of life end the present economic system will be maintained. But at present there is no good way of testing public opinion in the territory, even if that were consistent with the ground rules for the negotiations. Hong Kong is not a democracy. Neither the executive nor the legislative council is elected by universal franchise, and there is no constiutional mechanism for the penple et large to say what they

Limitations

It may be regrettable thet Hong Kong is so undemocratic, and thet the 5m people who have made the territory such a vital and thriving place, should at this stage have no direct say over their futore. It mey even be ironic that the penple of Hong Kong may yet get a greater degree of democracy as a result of negotiations over a loss of sovereignty than they have now. But the practical limitations on the British Government's ability to open the the negotiations to wide-ranging

# Reform of UK

MR PATRICK JENKIN, the Environment Secretary, is in a Coopers and Lyhrand, commis-difficult political hind over the sioned by the metropolitan Government's plans to limit counties, have concluded that local authority rate rises. But the hullaballoo surrounding this the hullaballoo surrounding this abolition are overstated and proposal as it passes through misleading. Savings are undifficulty for Mr Jenkin and his officials: how to abolish the Greater London Council end the six English metropolitan counensnared in the mounting tangle

of practical obstacles.

There is too much local government in Britain—and probably too much government altogether. There has long been a strong case for changes in both local government structure and finance to improve effi-ciency, value for money and

than double tier of local government would seem to he the best structural solution but this would need to be organised with great deal of care to ensure that authorities were both large enough to support essen-tial local services while remaining small enough to be close and accountable to their elec-

### Mixture

South Yorkshire, Tyne and Wear, West Midlands and West Yorkshire would appear to be providing unitary local govern-ment to about a third of England's population. But bere's the catch. The councils are not being aholished; only the councillors will be abolished. All the functions will remain. neither directly elected nor directly accountable.

directly accountable.

A number of independent studies has concluded that this may not be the hest way to set about things. Bristol University's School for Advanced Urban Studies, originally set up by the Environment Department, saya the plans are "ill-prepared, unjustified and totally unconvincing." It expects heavy transitional costs and says the plan is a recipe for increased plan is a recipe for increased

the reasons advanced for the etantial extra costs, they say. Many of the 1,500 submissions to the department make the same points.

The Government has always acknowledged that this reform would he tricky, emphasising that its White Paper, "Stream-lining the Cities," was therefore tioged deep green.

So it could in no sense he construed as a defeat for the Government if it were now to decide that it needed more time accountability. to consider how best to re-Some form of single rather organise urban local government. This need imply no aban-doning of the laudable aim of establishing unitary authorities hut would be an acknowledgement that the complexities demand a great deal more work to ensure that what follows is not less democratic and less accountable. More flexibility and imagination would seem to be in order; perhaps such met-ropollian counties should go, hut equally perhaps some, such as Merseyside, could stay. At first sight, the Governas Merseyside, could stay,
ment's plans to abolish the GLC, Another possibility might be for
Greater Manchester, Merseyside, the hig cities to become unitary councils while the county became the unitary euthority for the rest of the area.

### Complex

London's reorganisation is dauntingly complex and pro-hably needs to be the subject of separate legislation and con with no reorganisation of the metropolitan districts and London boroughs to enable them may be that the capital needs some sort of elected council of authorities in their own right. So seven democretically-elected, no reason why the surviving Inner London Education So seven democretically-elected, directly accountable councils would be replaced by e mixture of joint committees and joint boards with powers to rate but boards with powers to rate but and ILEA could both go if the boards with powers to rate but and ILEA could both go if the located with the l inner London boroughs were merged to create four or five large multi-servire unitary inner

The prerequisite now is time, and the Government has plenty of that to spare before the next general election. At the very least the plan to cancel the 1985 local elections in the threatened councils should be dropped and the abolition bill delayed until the Government is sure it has the best possible solution.

R IAN MACGREGOR, chairman of the National Coal Board,

shares with the Prime Minister

the facility for et once taking his responsibilities very seriously and distancing him-self from them. Like Mrs Thatcher, his patroness and admirer, he is able to participate in, or even to lead, the populist criticism of Government (or the NCB) for being profligate, bureaucratic, inefficient and — in his case — strike happy. "You gnys are getting a raw deal," he tells taxpayers, almost in so many words, "Somehody should do something about it."

Like his two immediate pre-decessors, Lord Exra and Sir Norman Siddall, he has had to keep e straight face while simultaneously swallowing huge amounts of Government aid and promising profits just over the constantly receding horizons. Unlike them, he has rubbed everyone's noses in just how hig these amounts are: most of all, he has impressed the fact on the mineworkers.

He remarked after his meet-ings with the mining unions ings with the mining unions earlier this week that his insistence on tighter financial targets for the NCB areas was "disturbing for our union friends because they haven't been used to seeing the husiness as a financial institution." It is his job, after the expansionist golden days of the Ezra/Gormley double-act Plan for Coal to Highten the iron become Coal, to tighten the iron hoops of financial and market disci-pline round the industry. But the miners are very

different from the steelworkers whom Mr MacGregor—apparently effortlessly—reduced to impotence while he ran down BSC. The steelworkers had had a long energing trible which a long, enervating strike which lost their industry valuable customers and sapped their collective strength. When national hargaining was quietly replaced by plant bargaining, the steelworkers failed to organise resistance, at least in part here was a least in the course many of them

organise resistance, at least in part hecause many of them preferred it that way.

The mineworkers, though loyal to their areas, also have a strong national identity; they still enjoy some public support because of the nature of their job; and are e long way from acquiescing in area-by-area, let alone pit-by-pit, bargaining. Moreover they remember that man of £30,000 to £35,000 to challenge the Government could be made, from 55 to 50, over pit closures, Mrs Thatcher over pit closures, Mrs Thatcher

Mr MacGregor has had a rough start: if the aura of success, even invincibility did year the Government ex not still cling to him, and if the scheme to cost £243m. Mr Arthur Scargill, the mine-workers' president, were not too hig a media bogeyman to allow room in town for another, he might now already be under

fire. time ban. Assuming the ban Costs have sourced under his continues until the end of the financial year, the board will will today ask Parliament to have lost 9.5m tonnes of onput stump up nearly £300m more and 4.4m tonnes of sales. than the already buge aid level Although coal stocks are at to stop bankruptcy: an overtime record levels, sales have been ban in its 19th week is now hit because coal washeries and heginning to hurt; he cannot handling depots are also observant and a further £128m is needed ing the bar three closes observant and a further £128m is needed visit a pit without the risk of ing the ban, thus slowing down to cover their costs, Of the extra

violent scenes; and now area daliveries and reducing the strikes could flare across the board's income. country. Can he win his goal of creating e "high-volume, low-Sales of fuel for the home have been particularly hard-hit,

FALLING SALES

745

The success has been that

As a result, the cost of the Redundant Mineworkers Pay-

ment Scheme went up from a budgeted £105m to £193m. This

year the Government expects

His failure has been his in-

ability to get the National Union of Mineworkers to accept

his 5.2 per cent wage offer and to call off their 19 week over-

cost industry "

sidence.

UK COAL CONSUMPTION

though these only account for His financial problems are enormous. At the beginning of about 6 per cent of NCB production. The UK, already an importer of smokeless fuels, has the year, he had to make the five-minute kmousine trip from had to bring in additional sup-plies from a number of counhis own headquarters overlook-ing Buckingham Palace, to the tries, including West Germany, Poland and the Soviet Union. Energy Department on the banks of the Thames to ask Mr It is impossible to know what the final cost of the overtime subsidence claims, ban will be. The output and sales losses will come to some to mining costs, turning profit. Peter Walker, the Energy Secretary, for £289,952,000 to see him through to the end of the financial year. When Mr Walker esked what for, Mr MacGregor said he had three big problems: one of success, one of feilure, end one of sub-

180/1

hamshire, most of that to one town, Mansfield. what appears to be happening-not to put too fine a point
on it—is that the good people
of Mansfield are making a killing out of subsidence.
The NCB is well aware
that the spirit of Mansfield
might infect other coal mining
areas, leeding to a rash of high
subsidence claims

provision, £113m will be allo-

ated to one area. North Notting-

Indeed one reason why rele-tions in the industry have reached flashpoint are the in-

### It is Ian MacGregor's job to tighten the hoops of market discipline round the industry

UK COAL

MacGregor turns on the heat

By John Lloyd and Maurice Samuelson

month, while the saving in Mr MacGregor is talking in overtime payments and other terms of changing the methods operating costs comes to £131m, a net loss of £135m. For the so that far less coal would moment, the Board can console be removed there. This itself that cash flow looks a hit could significantly reduce the healthler, in splte of e 15 per cent fall in productivity as a result of the evertime ban.

Leaving acids.

most serious problem and cer-tainly the most fascinating one. The NCB pays out damage claims to property owners whose homes or businesses have suffered from the effects of subsidence due to mining opera-tions heneath them. It had, for the current year, provided tluzm for such cla ms, on the assumption that the average

issue, some pits have closed, partially closed or merged in this financial year; 'a further partial closure has been agreed and four more closures or semiclosures are being opposed. The tempo in the coming year will be as fierce: Mr MacGregor will be as fierce: Mr MacGregor U.S., Australia and Sonth winter is ending, coal stocks are has given notice that 4m tonnes Africa.

Will be cut from capacity, hringing it down to 97.4m tounes, with the loss of around 20,000 switch from oil to coal and that mortgages.

Yorkshire area, have to squeeze capacity.

Since 1974, the miners have been comforted by the belief that with the days of cheap, abundant and reliable oil sup-

> Their hopes have been shaken by two factors: the effects of the recession, both on demand and on the oil price, and the birth of a market in incensifies.
>
> Internationally traded steam The cards, however, seem to coal from low cost areas in the be stacked against Mr Scargill.

jobs.

New financial and production dinavia and various Mediter, evident on the picket line has targets have been set for his tanean countries. This policy, already, literally, stepped Mr. area directors: all of them, he argues, depends upon suc-MacGregor in his tracks. But except Mr Mike Eaton, who has cess in hringing down unit costs the NUM will find it hard to the Selby superplt in his North and cutting out loss making halt the process which he has

market in UK cost however, look over-optimistic Cost from the U.S. is being landed in Western Europe for 230 a tonne and from Australia for abou £25. South African coal is even cheaper. This compares with a cheaper. This compares with a gross average cost in Britais of £44, a tonne, which the Coal Board will cut by only £5 if it succeeds in its present strategy. This is why Mr. MacGregor is in creasingly warning miners that it is impossible "to build a wall around the UK to keep the rest of the world out." of the world out."

Hazel Du Frus

However, he does believe that the industry has reached a "floor" in its domestic demand from which it can begin to

This is borne out by the Imtonne increase in UK coal consumption forecast for 1983-94, which in turn reflects a recent reversal of the trend in total primary energy consumption which in 1983 was the lowest for 16 years.

Yet any increase in demand will at least, be very gradual in the meanting the Coal Board chairman faces an industrial relations task at least as dume. ing as his financial one. Today the NUM's executive will sit in its Sheffield office block and try to determine how to stop Mr. MacGregor in his tracks. They down production, which means closing pits.

How they do so and at what from the powerful Yorkshire rate is up to them: as he demon and Scottish areas for sinction started at the British Steel Corfor area strikes from the end started at the British Steel Cor-poration, Mr MacGregor is a of this week or the beginning devolver of power. He has of next.

vice-president, forecasts and wants a "domino effect" of area action across the country none of which needs the national ballot vote which has constitutionalised them out of action (as he put it earlier this week) when they have tried to mount national strikes over the past two years.

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For his part, Mr. MacGregor, wants to press on with the jobas soon, as possible. The sooner it is done, the quicker, we shall balance output and demand, and bring about stability," he told the unions on Tuesday. mood and the remarkable passi-vity between the 1950s and stability; 1974 when the workforce fell Tuesday, by nearly 500,000 men to So Mr. So Mr Scargill now has the

most pressing need to stop him: if he does not, the industry will be cut back to "market clear-ing levels and the NUM Presi dent's attempt to exempt coal plies gone forever, British coal production from the laws of the has come into its own and the marketplace will have failed. He industry must expand to make up a lot of its lost ground. first two "dominoes" and there is clear evidence of widespread anger among the mineworkers as the NCB's pressure intensifies.

set in train.

**USM** founders exchange places

Graham Ross Russell, and the man he will succeed as a deputy chairman of the Stock Exchange in June, Charles Eglington, are regarded in Throgmorton Street as the founding fathers of the exchange's lusty offspring, the Unlisted Securitles Market. Ross Russell, a partner in

Ross Russell, a partner in stockbrokers Laurence Prust, and Eglington, of jobbers Akroyd and Smithers, played prominent roles in the quotations committee discussions which led to the launching of the USM in November, 1980.
From an initial 11 companies the USM has grown at a remark-able rate. Last year, it com-prised 220 companies and trad-ing turnover reached £1.2bn. A youthful 51, Ross Russell became e member of the Stock

became e member of the Stock Exchange in 1965 atter Cam-hridge, the Harvard Business School and a spell in merchant banking. His work within bis firm has been chiefly in the field of corporate finance. He was elected to the Stock Exchange Council in 1973 and dnring the past 11 years has served at different times on six of its eight standing commit-tees. He bas been chairman of both the planning and member-

ship committees.

Those who have worked with him - on the boards of several



about this Wat Tyler Mr Benn

### **Men and Matters**

Industrial companies as well as I in the Stock Exchange — say that he is "an extremely lucid thinker," "very knowledgeable on the technicalities of finance," and has "a highly analytical and objective approach to husi-

ness propositions."
In his unassuming way, Ross Russell could now have an important influence on the future of the Stock Exchange as he becomes more deeply immersed than ever in the current ques-tions of the restructuring of the market and its effects on

### Glass tribute

Opponents of a CEGB plan for a novel electricity huilding at Sellindge in Kent have likened it to an unwanted cathedral.

Padder of this column will direct of Harber of Walker, managing director of Walker, managing

. Readers of this column will director of Hasbro, at Wokingremember that Dr Peter Howard, director-general of the board's transmission division, once said in an unguarded moment that if it would en-courage his antagonists to accept the design he was even prepared to put in stained-glass windows.

Duly armed with planning ermission, he thought that, in all seriousness, a bit of stained glass might not come amiss in softening the high-tech image of his new converter station, which will be the English end of the power cable now being laid under the Channel.

With the help of the Glaziers Hall in the City, he has organised a design competition for transulrent decorative panels for the station's control

Competitors must be under 35. and they have just three weeks left to aubmit entries, which must reflect the purpose of Sellindge — namely to help the CEGB swap off-peak electricity with France.

Already there are more than 240 entries to be judged in the

I wonder if any of them try to perpetuate football suppor-ters and British lamh in stained glass in tune with the spirit of the times?

### Rats imported

TV-am may have its trouble hut its star, Roland Rat, goe. from strength to strength.

Hashro Industries (UK) believes the merchandising of the rat and his friends will hring it more than £1m this year,

making rats the company's best-

The marketing of Roland Rat began at Hamleys toy ehop, London, et Christmas. To everyone's astonishment they started moving off the shelves at the rate of 800 a day—approaching the success of those Cabbage Patch dolls.

The rat has also been successfully test-marketed in Wool worths and is to get national distribution through the chain. TV-am gets 15 per cent or Roland Ret sales and will pick up £150,000 this year.

The rat has also been doing his stuff on-screen. For the lest week-end in February (a lest week-end in February (a schools half-term holiday) the TV-am peak eudience rose to 1.6m, leaving the rat-free BBC morning show with a mere 1.3m.

But although the rat is helping to secure television jobs at Camden Lock he will not belp employment in Wokingham. The Roland Rat being sold in the shops is coming to British children from Korean manufac-"It's difficult to get soft

toys made at the right price in Britain," says Walker.

### Crow flies in What does Dallas mean to yon?

—Soap opera and oil tycoons?

An 18-strong delegation is coming to Britain next weak, intent on changing the image of the Texas city on this side of the Atlantic by promoting its attractions as a commercial an distribution centre for budding British exporters. Organised by the British Overseas Trade Board's North

American advisory group and Dellas Chamber of Commerce, the party will include the city's mayor, A. Starke Taylor, and one of the richest men in the Lone Star, property developer Tranmel S. Crow.

Crow has the sort of money

that would enable him to make a significant personal contribu-tion to Britain's public sector borrowing requirement Which, perhaps, is one reason why many businessmen with bigh tech products and quality consumer goods to sell, will be tuning in to Crow at a London seminar next Tuesday rather than to Chancellor of the

than to Chancellor of the Exchequer, Nigal Lawson's Bud-

### Strike rules A further reminder that the Clvil Service is a high risk

occupation these days. Sir Brian Hayes, permanent eccretary at the department of trade and industry, was watch-ing robot trucks at work in a Japanese factory recently. Whet would happen if one stood in their way, he asked his host? "Oh, the electronic eye will spot you

But say the eye fails? "Then
the impact sensor woold stop
them the moment they hit you."

### Deep throat

From e California newspaper: "The sole witness was an old man who was finally traced to a docksida bar. He had been drinking for several hours, and could give only a gargled account of the shooting."

# yon? ons? competitive competitive alternative alternative composition alternat

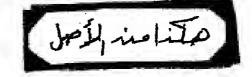
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First, the Italian Government

of Customs officials. Second, the

French Government has agreed.

although not yet formally, to

implement before the end of the year the EEC directive

ings, and the Italian Govern-ment is under pressure to do

The directive, adopted by the

Council of Ministers last

December, was due to be

implemented at the end of the

year, but the French and Italian governments had negotiated a

delay on key proposals until

The whole question of frontier

facilitation, as it is called in EEC jargon, is to be discussed at the internat market Council of Ministers' meeting tomorrow,

and there is the possibility of a special transport council

ministers' meeting later in the

The adoption of the EEC

directive is the firmest of the

three initiatives that have come

out of Brussels in the past couple of years in an attempt to move towards the free market in transport which is enshrined in the Treaty of Rome. Whether

It will actually help Eric Etchells and bis colleagues

depends very much on the will-ingness of the member countries

to implement the directive in

the spirit which the Commission

Among its proposals are: an

emphasis on spot checks instead

of inspection of every vehicle;

barmonisation of the opening

hours of customs posts on both

sides of the border; express

under customs transit procedures so that drivers do not

have to wait in long queues at

each border; and mutual recog-nition of inspections carried out

Unfortunately, in the 18 months or so since the directive

started going backwards and

forwards between governments

it has, in the words of a British official, "lost its teeth like so

much else which comes out of Brussels."

The drivers will wait and see

They argue that they can plan for the expected. Their prob-lem is the unexpected. Their

greatest hazard, at least until now, is that they do not know how long they will have to wait

at certain borders. A well-aired quip is that, given the complex problems which have arisen out

of the Common Agricultural Policy, does the EEC really

policy?

common transport

hy officials of other states.

for vehicles travelling

month.

# Hazel Duffy on EEC long-distance lorry drivers' grievances

# Frustration at the frontier

lorry driver, knows a lot about the Common Market. Seen from his can it bears little relation. if any, to the Community envisaged in the Treaty of Rome.
To understand this there is To inderstand this there is no better place to start than with the documents which Mr Etchells has to take with him when he leaves the Stockport depet of his company, Dow Freight Services, on a typical journey to Italy.

First he needs a Community transif form, called the T.form.

March 8 1984

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transit form, called the T-form.
This is a guarantee that the
Governments of the countries
through which his truck is passinrough which his truck is passing would be able to recover the VAT on the goods in transit, if that should be necessary for any reason. The T-form is a simplification of an earlier procedure, which is still required for countries outside the EEC. Until countries succeed in harmonising their VAT rates, some such

ing their VAT rates, some such ing their will be necessary.

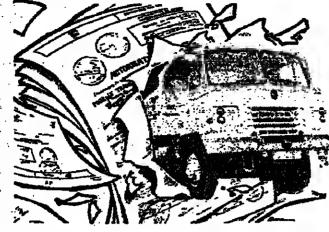
The T-form has several copies, each of which must be stamped at Dover by British Customs. One copy goes to the Customs' statistics office. Others are in-spected and recorded at each border. Finally they are yielded up at the point of customs clear-

ance (not usually at the border). France, West Germany and Italy all require haulage per-mits. These are issued to the mis. These are issued to the haddage companies by the Department of Transport. They are not necessary for "own account" goods, i.e. where a company is carrying its own goods in its own vehicle. The Department agrees an annual mounts with the resident agrees. quots with the various governments. These are known as bilateral permits, which are good for only one trip and usually can be used only for the collection and delivery of goods within two EEC countries.

As well as bilateral permits, a small number of EEC permits are made available through the Department of Transport. And, of course, the driver also has to carry the normal commercial

Border delays frequently arise over inspection of these documents. Mr Carl Burgess, Dow Freight joint managing director, says: There can be mistakes on the forms. For instance, the description of the the commercial invoice may not be identical. If this is spotted at the German border, the customs officials do everything they can to sort-out the problem.

"But the French and Italian to qui officials tend to be bloodyninded; and just make you able strong cargo on the transit form and



This has been proposed by the tive Commission, in the so-called Names initiative (named after the Commissioner for the internal market). This calls for one form in place of three at present but is not expected to be implemented until at least 1987,

But it is not just a question of documents. Related to the frontier formality problems is the question of baulage per-mits, and the freedom of road

One solution is to increase the number of EEC permits, which are allocated to the vehicle for a year and are good for any number of trips. Only 8 per cent of professional road haulage traffic (excluding "own account") is carried under such

A Commission proposal, which has been kicking around for a couple of years, would increase these permit alloca-tions over the next five years. At the end of this period, subject to certain conditions and caveais, a free market in road haulage would prevail. The proposal, however, has

bogged down in the national politics of the French and German Governments in particular. The Germans are refusing to even entertain the idea of a free market. The opposition stems from two sources: both countries have "pro-rail" poli-cies, which broadly commit their governments to seek to transfer freight from road to rail where possible. At the same time, the rela-

tively restricted entry to their road haulage industries through a much stricter system of quantity licensing (as opposed to quality licensing in Britain) has created a rather cosy profit-able sector which lobbies strongly against more entrants An obvious solution is to cut and competition.

down the number of documents. Arguments about the respec-

merits of road however, make little · rail. driver. As well as the delaya which be experiences at the borders, he has other difficulties with which to contend in

"prommon " market He has to remember when he has to remember when entering France, for instance, that he must bave only 200 litres of fuel in his tank (in Italy and Germany it is only 50 litres—just about enough to cover the hottom of the tank—but they will shortly come into line with the same requirements as the French).

He can also expect to be

as the French).

He can also expect to be stopped at least once by the police—a tachograph check, checks on the vehicle, bealth checks on the loads, etc. A tachograph offence in France control of the c can lead to an on-the-spot fine which is enough to squeeze the profits out of the trip.

Less colourful, but equally

Less colourful, but equally problematical, is the growing environmental opposition to heavy lorries. In Germany, France, and Italy, they are banned from driving on Sundays, public boildays, and some summer Saturdays. Outside the EEC, Switzerland ensures that it does not become a transit it does not become a transit country by Imposing a ban on lorries over 28 tonnes, and now proposes to levy motorway charges on all vehicles. On a more parochial note, the Greater London Council is pro-posing to ban beavy lorries from its area at nights and

Some dismantling of the barriers, at least at the frontiers, may be in prospect as a result of the drivers' actions over the past couple of weeks. Their unprecedented weeks, Their imprecedented action has joited governments into some sort of response, although the French drivers' "grievances" are still the subject of discussions with their Government.

lagging so far behind that of the U.S.? True, things are now perking up a hit. But- in stark contrast to the U.S.—there seems no hope for a significant drop in the crippling levels of unemployment, even looking several years ahead.

Conventional wisdom has it that the main reason lies in some deep-seated structual impediments to growth in the European economy. There are indeed such structural impedi-ments, and they must be tackled. But the main cause of Europe's lagging recovery lies elsewhere, in the basically in-consistent mix of monetary and fiscal policies being pursued in Europe and the U.S.

In a nutshell, Europe's recovery is being held back by its own successful efforts to reduce structural budget deficits too early in the recovery, and hy high real interest rates resulting from the total absence of such efforts in the U.S.

If it was not for this para-dox—if there had been a more consistent mix of fiscal and monetary policies on both sides of the Atlantic—the European recovery could and should have een much stronger. Many features of the Euro-

pean economy are cited as im-pediments to growth and change —for example, environmental and safety regulations. However, such things are often more than a matter of the form of the regulations than their economic consequences. The main cutprit is the down-

ward rigidity of the general level of real wages in Europe, coupled with the high taxes needed to finance well-developed social security systems which bave put a severe squeeze on corporate profit margins, and raised the price of labour relative to capital.

Profit margins can be re-stored only by keeping the rise in real earnings below the rate of productivity growth for a while. And this may only be possible if the rise in public expenditure is halted, so as to be able to stabilise or reduce the large bite that all kinds of taxes take out of people's real earnings.
In the U.S., thiogs have been different. The overall burden

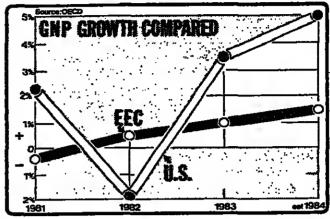
of taxation is lower, and real incomes have adjusted more flexibly to the shocks of the 1970s. Indeed, it is hard to escape the conclusion that moderation in the growth of real incomes in the U.S. has been one of the reasons why 18m jobs have been created in in the European Com-

High real wages would explain why employment has tionary impact of the decline lagged in Europe, but not why in their currencies, European growth has lagged. Here the most obvious reason lies in the it necessary to keep real

The European economy

# Why the brakes are still on a recovery

By Stephen Marris



fiscal and monetary policies being pursued in this recovery compared with the previous Over the four years 1975-1978, the four largest European fiscal action equivalent to 1½ the Europeans were trying to per cent of GNP (significantly more, allowing for multipliers). This time around they have

been reducing their cyclically adjusted Budget deficits by the equivalent of 2½ per cent of GNP. Governments argued that tbey needed to reduce interest rates, but real rates are up, not down. It is hardly surprising. therefore, that the recovery is proving much more robust in the U.S.—where fiscal policy has been strongly expansionary —than in Europe, where the reverse has been true. It is bard to escape the con-clusion that the main reason lies on the other side of the Atlantic.

Large U.S. structural budget deficit tion of large structural budget deficits—have, combined with the Federal Reserve's antithe U.S. since 1973, while there inflationary monetary policy, was a net loss of around 2.5m pushed up U.S. real interest jobs in the European Com-rates and the dollar to abnormally high levels.

Strongly disliking the inflastriking difference between the interest rates high in order to (or, preferably, by substanti-

keep even more money from flowing to the U.S. and pushing their currencies down even further. The difference from 1976-78 is particularly striking. Then, the dollar was weak, and the Europeans were trying to

There is a sad and ironic paradox in this story. In Europe, the real fiscal problem is not so much excessive structural budget deficits; It is rather excessive and generally rising burdens of taxation. In the U.S. the problem is not so much an excessive burden of taxation (which is lower than in Europe); It is rather the prospect of excessive and rising structural budget deficits. It follows that a different mix of monetary and fiscal policies would be better for both Europe and the U.S.

Europe should concentrate on getting public expenditure under control, and should delay raising taxes to reduce structural hudget deficits until the recovery has gathered more momentum. The U.S. should also take wheever terms are also take whatever steps are politically feasible to hold down public expenditure. But in sharp contrast to Europe, it should take strong action now to reduce prospective structural hudget deficits by raising taxes

ally widening the tax base). If strong and politically convincing action were taken on the U.S. hudger, interest rates would drop and the Fed would be in a much hetter position to help them on their way down. In Europe, less restrictive fiscal policies would make it less urgent to get interest rates down. The monetary authorities could "lean against the wind" as U.S. interest rates fell to narrow still further the interestrate differential in favour of the dollar, and thus help it on its way down.

The lower dollar would take the heat off hard-pressed export and import-competing industries io the U.S., heiping to fend off rising political pressures for more import restrictions. In Europe it would lower import prices and be a great help to those countries which still have a serious inflation problem.

It was of course, right for Europe to follow more restrictive fiscal and monetary policies after the second oil crisis be-cause of the urgent need to get inflation under control and it is often argued that restrictive nollcies have helped rather than hindered the recovery: with much lower inflation, people bave been saving tess, providing a welcome boost to consumer demand. But this can only be temporary. Equally, the rising trade surplus which is stimulating European recovery can only he temporary.

What is urgently needed is stronger growth in other com-ponents of domestic demand, especialty investment. This requires lower interest rates and less restrictive fiscal noticies. And the key point is that this is not, as many have argued, a contradiction in terms. Equivalent action to reduce structural budget deficits in the U.S. and increase them in Europe would—once the hull market for dollars is broken - tend to reduce, not raise, interest rates in Europe.

Those who think otherwise fail to take into account the powerful trans-Atlantic linkages between interest rates at work through the foreign exchange markets.

The key point is to develop policies which go to the heart of Europe's real problems, high real wages and public expenditure, without at the same time depressing demand. Otherwise depressing demand. Otherwise, the rewards from success in dealing with these problems more jobs and faster growth— cannot be reaped. It is a strik-ing measure of today's economic interdependence economic interdependence between Europe and the U.S. that this will not be possible without a change in policies on both sides of the Atlantic.

The author, a British economist who was economic adviser to the Secretary-General of the OECO from 1975 to 1983, is a senior tellow at the institute for international Economics in Washington, DC.

# TV franchise

Sir.—As a beneficiary of the TTV franchise review in 1967, a participant in 1981 and a definite non-starter in 1989 or whenever, I must urge the Home Office to Ignore the Independent Broadcasting Authority-ITV companies current game of happy families.
Should the Home Office

system

From Mr E. Wilson

accept the rolling contract method — something the ITV method — something the IIV companies have begged for years — it will be perpetuating the most incrative of money monopolles. To quote the Aman report "rolling contracts would entrench the existing companies position still further. Only the threat of the loss of the franchise enables.

further. Only the threat of the loss of the franchise enables the IBA to be more than an ineffective finger wagger."

The reason for this easy option rearing its head again is typical Independent TV Companies Association opportunism. The IBA naturally wants to be involved in direct broadcast by satellite but cannot go it alone. satellite but cannot go it alone

— It needs the ITV companies and their near-fibn a year revenue. The ITV companies and their near-fibn a year revenue. The ITV companies have selected upon this idyllic opportunity to achieve self-perpetuation and preservation. It currently suits the IBA bureaucracy to be rid of the fixed terms system as it avoids the microscopic reviews by the media and Parliament of its performance, which in 1981 left a great deal to be desired. The fact that the IBA made a mess of the exercise in 1981 does not affect the principle, simply the method.

method:
One of the reasons that our commercial TV system is superior to those in other countries is that the moguls can lose and those that haven't got too old, too cynical or too complacent make sure they don't, to the hencest of the viewer and the benefit of the viewer and the system as a whole. E. Stuart Wilson.

Beech House, Crag Lane, Huby, Leeds, Yorks

Semiconductor tariff

From the Consultant Director, Electronic Components Industry Federation

Sir, - Your article (March 6) on the semiconductor tariff omits mention of the second, linked, recommendation made to the Government by the electronics EDC — namely that it should seek agreement to the provision, by EDC or by national governments, of temporary selective support for manufacturers of semiconductors, to miligate the inevitable "adverse" approach to VAT, particularly where this approach leads to the creation of a tax liability. Consider the following situation. A single person is the controlling shareholder and managing director of two separate companies. The businesses are similar and neither

tariff reduction, ..... would pursue both recommend contracts of employment with for the restoration of the Queen Street, EC4.

# Letters to the Editor

taking account of the concern of its members producing printed circuits and other passive components and of its customers in the computer industry, agreed to acquiesce in the proposed reduction of the semi-conductor tariff. R. H. W. Bullock.

7-8, Savile Row, W1. It's an unjust

world

From Mr D. Tott Sir,-Mr Wolman (March 2) believes that a more efficient way of making "the wealthy" pay their dues would be by stopping the issue of low-coupon gilts.

Mr Wolman might also tell

us under what conditions "the wealthy," on a 75 per cent rate of tax, could be induced to buy Treasury Stock at say 10 per cent gross, retaining a net 24 per cent, with inflation running at the that lend

at twice that level.

If the Chancellor should share Mr Wolman's distaste for state-sponsored tax-avoidance, The state would simply be unable to market its beastly paper, at least to those who do not at least to those who do not equate investment with philanthropy. It would have to lump it. It's an unjust world, Mr Wolman, but yau can only sell something if it's worth some thing to the buyer, even if you do call it "gilt-edged."

D. M. Toft. The White House, 22 West Side, Wimbledon, SW19.

Sauce for the 200se . . .

From Mr H. Mainprice Sir,-Mr Michael Stannard's

excellent letter (March 5) quite properly points out that the Revenue will, in future, inevitably challenge any arrangement which is entered into solely for a "fiscal purpose," which I take to mean a reduction in tax liability. But what about the reverse side of the coin? Customs and Excise have always adopted a step by step approach to VAT, particularly

mitigate the inevitable "adverse nesses are similar and neither effects" on them of the proposed company requires a large staff. ariff reduction.

The companies are, therefore, both managed from one location standing that the Government and share staff. The staff have

ations that this federation one of the companies and at the end of the financial year, accounts for the inspector of taxes are prepared, to show a true attribution of staff costs between the two companies (surely a fiscal purpose). As the husiness of both companies is in insiness of both companies is in the financial sector, one being an insurence broking company and one being a finance bouse, they are both exempt from VAT. Custams, however, will say that allocation of staff salary costs from one company to the other amounts to a "supply of staff" for VAT purposes. The employing company must therefore register for VAT and charge its associate with tax on the salary costs attributed which that associate can not recover. Assuming

ciate can not recover. Assuming that these were £57,500, Customs will contend that a charge of to the content that a charge of the clearly, there has been no "business purpose" to give rise to this charge of VAT.

One wonders whether the House of Lords would follow

Furniss and Dawson in these cir-cumstances and, on the principle that what is sauce for the goose is sauce for the gander, hold that no tax was chargeable? H. H. Mainprice. Vatax Advisory Services,

11, West Halkin Street, SW1. Tamils in

Sri Lanka

From the Chairman, Tamil Rescue Appeal Sir, - May I be permitted to

correct a few errors that mar an otherwise excellent analysis of the current unstable socio-political state of Sri Lanka by Alain Cass (February 23) and to add a few comments?
The map of Sri Lanka, as well

as the associated comments, are inaccurate in that the Tamil area is not the small area "less than 100 square miles of the peninsula to the north of Elephant Pass." The traditional Tamil areas where the Tamils remain a majority (despite a programme of mass colonisation sponsored by successive Sinhalese majority Governments which has had as its objective the erosion of the Tamil majority in these areas) are the north and east of the island. These areas are about 5,000

There has no " historic rivalry hetwene Tamil separatists and the island's Sinhalese majority." The call for separation was only is at the forefront of Europe raised by a political party representing a significant proportion. of the Tamils as late as 1977, C. Douglas Woodward. after all attempts at negotiations Aldermary House,

square miles in extent.

Mr Jayawardene has been con-sistently used over the past 27 years to prevent any Sinhalese party in power from achieving

Tamils' basic rights had failed.

ship has not shown "consum-mate skill": the call for separa-C. J. T. Thamotheram.

Incendiarists

Sir,—You reported (March 2) on the continuing high level of fire damage in Great Britain. if you discount for inflation and even allowing for the enor-mously bigh cost (uninsured) of a single fire at an army ware-

that, thanks to the efforts of Government, fire service, in-surers and such bodies as the FPA, industry and commerce have now actually succeeded in

problem remaining. It is arson. Fires begun deliberately now

itself chiefly as vandalism. All

wide efforts to control this scourge of our times.

The "skilful diplomacy" of a peaceful settlement with the Tamils.
Regrettably the Tamil leader.

tion has been thrust upon it hy the Sinhalese extremists on the one hand, and the militant Tamil youth, despairing of a political solution within the framework of a unitary state, on the other. It is Mr Jaya-wardene who has shown skill in using the fine natural harbour of Trincomalee, in the heart of the Tamil area, as a bargaining counter to enlist the support of the U.S. for the repressive campaign against the Tamils. It is to further these designs that one presumes he has insisted that in any negotiations Trincomales must remain under the control of the (Sinhalese) central Gov-

PO Box 208, London, WC1.

Fire Protection Association.

at work From the Director,

It is interesting to note that house depot, the fire losses in Britain last year were substantially lower in actual terms than they were 10-15 years ago. The truth of the matter is

reducing losses from accidental fires. It is worth making this point because it will encourage the many thousands of fire pro-fessionals in industry who are today working effectively to control fire losses. We have, however, one hig

account for some 45 per cent of the major fires in Britain. A similar situation exists in other 'developed' countries - part of the general pattern of lawlessness we all deplore. In Britain arson manifests

types of occupancy are vulnerable although warehousing pre-mises and public-sector property (notably schools) are the worst sufferers at the hands of the incendiarists. The FPA has been warning on arson for several years and

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# FINANCIAL TIMES

Thursday March 8 1984



# Sonesson to buy major stake in Gambro

BY DAVID BROWN IN STOCKHOLM

SONESSON, the Swedish engineering and bolding company majority owned by Volvo, is paying SKr 330m (\$43m) for a large stake in Gambro, the fast-growing maker of

kidney dialysis equipment.

The deal will give Sonesson 23.6 per cent of the voting power in Gambro and 8.4 per cent of its shares. The group also has an option to huy an additional 200,000 shares for at least SKr 300 a share. bringing its total voting power to 30.9 per cent and its shareholding to

Erik Ovin, Sonesson's managing di-rector, will become chairman of Gambro. He will replace Mr Anders Althin, who will remain as manag-ing director. The Crafoord family, which founded Gambro in 1965 and from which Sonesson is buying its stake, has said it no longer wishes to remain on the board.

> Sonesson recently announced a rights issue to raise SKr 675m. Mr Ovin said the proceeds would be used for further acquisitions in

panding in this sector, acquiring Leo, a small Swedish drug compa-ny, last September. Last month, it bought Ferrosan, a research and development group.

merged into a separate division, with combined annual sales of SKr 800m, and will be floated in 1985. They are now highly dependent on the Swedish home market, and Mr Ovin said Gambro's international marketing network could belp the new unit to expand. pharmaceuticals.

Gambro may co-operate with Leo
The group has been actively exin the development of cancer treat-

tional marketing and registration of where trading in its shares was susnew Gambro medical products, Mr pended on Tuesday. Althin said.

total of 800,000 restricted A shares (including the option) and 500,000 B shares, all of which will be beld equally between Leo and Sonesson. Gambro is the world's leading manufacturer of kidney dialysis ment, with 20 per cent of the market. It achieved a 41 per cent increase in pre-tax profits to SKr I58m last year on sales of SKr 1.27bn. Gambro is listed on the New

ment products and in the interna- York over-the-counter market,

Sonessons, an indep naged member of the Volvo group was acquired as part of the motor group's 1981 merger with Beijerin vest. Its profits last year increased by 58 per cent before extraordinary items and taxes to SKr 22m on sales of SKr 2.97bn.

Trading in both companies was suspended yesterday on the Stock-

Stock markets, Page 35

David Lascelles examines the prospect of more volatile UK lending rates

# Why Barclays favours a market link

BARCLAYS prides itself on being a UK retail banks, and its decision to tie its base lending rate more closely to money market movements is eye-catching. Whether it will be matched by many other banks, let alone lead to a revolution in overdraft and loan pricing, is another

The move takes one step further the steady shift by the country's banks over the last IO years away from loans carrying "posted" rates to much more flexible pricing where the interest rate can change as often as every day.

This has been prompted, as much as anything, by the unprecedented cently and the desire among both borrowers and lenders for more room to manoeuvre. Banks also want more market-related loans to match their growing reliance on money bought in the market because of a loss of deposits to the building societies.

Instead of waiting for market rates to move far enough to justify a % percentage point change in base rate - the usual minimum -Barclays will in future keep its rate as close as possible to the threecator of the cost to banks of whole-

BY CHRISTIAN TYLER IN LONDON

last cash reserves and borrowing

It is the first time in 30 years that

the department has gone into the

red. Officials privately estimate

that the deficit could reach £100m

(\$148m) by the end of this year and

£200m to £300m before the corner is

department's borrowing depends on the unpredictable speed with which the developing world's debt crisis is resolved. Not least, it depends on a

successful outcome of current nego-

tiations with Nigeria, where the

ECGD faces exporters' insurance

The department, a separate min-

istry reporting to Mr Paul Channon,

Trade Minister, has been warning

for months that it was heading for a

deficit on its combined accounts.

But it was only yesterday that offi-cials were notified that the line had

been crossed.

Mr Channon, anticipating yester-day's news, declared recently that

the department's financial position

was secure. His statement was seen

as an unusual effort to reassure ex-

porters that their claims would be

met and the British taxpayer thet

no government rescue would be

The cost of the ECGD's overdraft

will be met out of interest income

from countries which have resched-

uled their trade debts, from the re-

covery of overdue payments, and

New premium rates will be an-

nounced to exporters in the next

two or three weeks. Although an in-crease is expected, it is unlikely ful-

ly to reflect the ECGD's hleak cur-

World Weather

from premium income.

claims of £600 to £800m.

But the length and depth of the

from the consolidated fund.

turned in 1985-6.

export guarantor

BRITAIN'S EXPORT Credits Guar- The department had assets of

a third of British exports, was in most of that, however, is in the

the red yesterday; stripped of its form of payments blocked in cen-

antee Department, which supports £363m at the end of the 1982-3 year cables.

The Bank of England yesterday cut its dealing rate in the bill markets by % percentage point, a clear sign that it is happy to see UK interest rates come down. Only one British hank, however, yesterday followed the lead set by Barclays on Tuesday when it cut its base lending rate by ¼ point to 8% per cent. That bank, moreover, was Bank of Scotland, in which Barclays holds a large minority stake.

Mr Geoffrey Miller, Barclay's averaged 9.82 per cent, which is s deputy general manager, finance and planning, who helped plan the new scheme, said that ideally Barclays would like to keep them synchronised. But there may be a gap

This means that the cost of Barclays overdrafts and loans will change more often, but by quite small amounts. Whether it will actually result in cheaper or dearer loans for Barclays customers depends on how interest rates move. Borrowers will feel the troughs and peaks of interest rates more keenly, but may on average pay much the same as other banks customers.

The new tactic gives Barclays a way of gaining or shedding market share quite quickly, although it would be unlikely to leave its rates out of line for too long.

Had Barclays applied its formula strictly last year, its loans would bave been dearer. According to the bank's own calculations, the threemonth interbank rate averaged 10.19 per cent in 1983, but base rate

tral banks outside the UK. These

are regarded as secure if only be-

cause no country has yet repudiat-

Meanwhile the department will

be paying an undisclosed "commer-cial" rate of interest to the consoli-

dated fund, a notional transfer in

the sense that it will be added to the

Like other export credit agencies, the ECGD has been hard hit by po-

litical or economic events in Iran, Poland, most of Latin America and

much of Africa, as well as by bank-

ruptcies in the U.S. and southern

Europe. About half of the world's 40

agencies were showing a cash flow deficit at the end of 1982, and the

position has got worse since then.

The ECGD's plight will lend added interest to the imminent rec-

ommendations of a government-ap-

pointed committee considering the

department's future status and the

possibility of greater co-operation -

throught reinsurance, for example -

with the private sector. The report

of the committee, headed by Sir Pe-

ter Matthews, chairman of Vickers,

The 1982-3 trading results of the ECGD showed that claims openly

doubled to a record £584m, of which

£370m was due to political causes of

loss. Its total commitment or expo-

sure is around £32bn, of which

nearly 60 per cent is in 150 coun-

As if to underline the point,

has virtually stopped insuring ex-ports to the Philippines. Cover has

only, guaranteed by irrevocable let-

emerged yesterday that the ECGD

en restricted to short-term trade

tries rated as risky markets.

is expected early next month.

ed its foreign debts.

Deficit for Britain's French cable TV

in the late 1970s. Responding partly to allegations that banks pulled their prime rate "out of a hat," Citibank instituted s system of calculating its prime every Tuesday

But the experiment was a failure. Citibank's prime changes became scheme was dropped. But it does suggest that Barclays' every little move will be closely picked over and possibly endowed with more

morning on the basis of the prevail-

ing rate for three-month certificates

The change was apparently made without consulting the Bank of England, even though it means that Barclays' base rate could now change with every twist and turn of the market rather than only after the big shifts engineered by the

Continued from Page 1

term television project using direct broadcasting by satellite (DBS).

former President Giscard d'Estaing

The French DBS satellite called

TDF1, however, will be extremely

costly (already FFr Ibn has been

spent), offers only a limited number of three channels, and is already seen by some PIT officials as "ar-

Tinlike telecommunications safel-

lites, the television satellite is far

Moreover, the trend, especially in

the U.S., is to use so-called mixed

telecommunications and television

If the dispute over the technical choices for developing new televi-sion channels and related video ap-

plications has now come out in the

open, an even fiercer political battle is taking place behind the scenes.

The political manoeuverings re-

sults from the Socialist's landmark

decision to lift the French state

monopoly on television programme production and to give local authori-

ties the responsibility for wiring

their areas. The Government has

yet to spell out the precise rules of

Some municipalities, in the meantime, are already negotiating

deals with, among other groups, the

large private French water distribu-

tion companies. These groups see a

major opportunity in cable in thet

they own the underground water

the game.

chaic" technology.

is all in a tangle

the same time to install optical fibre Leading left-wing politicans, led by M Gaston Defferre, the veteran

givings over France's other long- serious political threat in cable tele-

This programme was launched as a main opposition RPR neo-Gaullist

Franco-German venture under the party, has already said be wants to

during the beight of the Paris-Bonn with cable television by 1989.

Bank for monetary reasons. (The Bank actually deals in the bill market rather than the interbank market but the two move virtually in

But the central bank seems to be bappy with the general move tomore market pricing of loans. Its background paper on monetary control published in 1980, the gospel on the subject, says that the new methods adopted then "would allow market factors a greater role in determining the structure of short-term interest rates. It is accepted that this could lead to more flexible, market-relat-ed pricing of overdraft facilities."

Barclays' own figures illustrate this trend. According to Mr Miller, about a quarter of the bank's loans are now linked to the market rather than the base rate; a few years ago this share would have been negligi-

(five to seven-year) loans where the rate is adjusted every quarter on the basis of the three-month interbank rate, But blue-chip customers can also get short-term loans for as little as one day which are priced at a margin over the cost of equivalent funds in the market. Other banks offer similar loans

which is why they will be watching

vision. M Jacques Chirac, the may-

wire 500,000 households in Paris

At a recent cabinet meeting, M

Defferre asked M Louis Mexan-

deau, the PIT minister, if he real-

ised the political gift cable repre

sented for M Chirac and other lead-

ers of right-wing held local adminis-

represent an important business

opportunity for foreign television

programme producers and indepen-

dent French producers, the pow-

erful French cinema lobby is also

stirring in the wings. The domestic

film industry, which has been enjoying a boom in recent years, fears

cable could be a threat to its con-

"We certainly don't want to see

our film industry end up the way of Cinecitta in Italy," M Bernard

Schreiner, the Socialist party depu-

ty who heads a government com-

mission on cahle television, said ref-

erring to the financial collapse of

M Schreiner, who is also known

as "Mr Cable" in France, said the

Government was anxious to pre-

vent a state of anarchy developing around the new cable industry. But he aknowledges France is about 15

years behind any other countries

the Italian example of unhridled de-velopment of private television sta-

tions which risks undermining and

destabilising the advertising mar-

ket and even newspapers," be said

The essential problem is to avoid

the hig studios outside Rome

tinuing growth and prosperily.

While the cable programme could

trations in France.

### French workers to strike

By David Housego in Paris TRAIN AND AIR services are ex pected to be cut in France today, schools partially closed and refuse left lying in the streets as a result of a nationwide one-day strike by pub-

lic sector employees.

All but one of the major unions are supporting the strike which is potentially the largest in the public service since the Left came to power two-and-a-half years ago. It is be-ing called in protest at the Government's attempts to end the virtual indexation of wages to prices.

The strike was initially propos by the Communist-led CGT union and the centrist Force Ouvriere in response to what the unions considered an inadequate government offer last week to make good 1983 On the contrary, there seems to be losses in purchasing power for the a fair amount of traffic in the opplosses in purchasing power for the country's 4.5m public employees. But the call for strike action has

since spread to the state rail network (the SNCF), the airlines, the Paris Metro, the electricity authority (EDF) and the postal services (the PIT) The strike will test the unions ability to rally their rank and file.

If it gains widespread support the unions - and the CGT in particular - can be expected to step up industrial action in the public and the private sector, where as yet few wage settlements have been agreed The unions have chosen to make

the public sector the test case be cause of the job security enjoyed by public employees. The Government's gamble is that

French public employees have suffered far less during the recession than their counterparts elsewhere in Europe and are in no mood for But M Dondoux had strong mis- Interior Minister, see a possible militant action.

Paris bas thus dragged out the negotiations over implementing the 'safeguard' clause in last year'a wages settlement and over this year's wage claims in the hope of defusing the issue. If the Government senses an apathetic response today, it will toughen its position over pay and call on the private sector to do the same.

### Fed intervened to aid D-Mark

By Paul Taylor in New York

THE U.S. monetary authorities disclosed yesterday that they intervened in the foreign exchange mar-kets on three occasions during December and early January spending a total of \$193.4m to support the D-Mark and restore order to the mar-

The action, revealed in the New York Federal Reserve Board's regular foreign exchange operations briefing, came during a period when the D-Mark was falling sharply against the dollar - dropping by 11 per cent to DM 2.8505 by January 10 from its October high of DM 2.5620. The U.S. intervention was undertaken in consultation with the Bundesbank which has also been active in the foreign exchange mar-kets in support of the D-Mark.

### Total oil group to break even By Paul Betts in Paris

THE FRENCH Total oil group,

Compagnie Française des Petroles (CFP), reported last night a marked improvement in its financial performance in 1983. It said it expected to break even last year after reporting a net group loss of FFr 1.07bn (\$135m) in 1982.

The oil group also reported last night higher earnings for the CFP parent company of FFr 524m last year, compared with parent compa ny earnings of FFr 441m in 1982. The pareot company increase its net dividend on the previous

year by one franc to FFr 16 per share. The company said cash flow had declined to FFr 3.36bn in 1983 from FFr 3.59bn in 1982. The parent company marketed 43m tonnes of crude last year com-

pared with 44m tonnes in 1982 Consolidated group figures for 1983 are due to be realeased in May, the company said last night.

THE LEX COLUMN

# Negative feedback for Mr Volcker

dermine the U.S. bond market with few carefully drafted words was back in evidence yesterday. The mere act of speculating in public about the fragility of foreign invest-ment in the U.S. Federal deficit these days seems sufficient to knock the stuffing out of the long bond - and to make Mr Volcker's own responsibility as funder of the deficit even more difficult to fulfil. Mr Volcker's congressional ap-

pearance last mooth emphasised the instability of a dollar which has been supported by high running yields in the bond market. It is now that much easier to sow suspicion that lifting yields further in order to fund may have the opposite effect, by persuading investors that bond prices will fall fast enough to bring down total returns - a point at which funds help to validate the prophecy by running backwards out of dollar securities.

The fresh ingredient yesterday seems to have been the Fed chairman's indication that the U.S. real economy is vigorous enough to withstand a monetary tightening. The fact that falling bond prices could be accompanied by shortcovering in the dollar looks like a reflex left over from the long period when the Federal deficit has been accepted as an international

In London it would be difficult at present to find any institution which really thought that the relative cheapness of U.S. bonds was a reason to switch out of gilt-edged. site direction, as U.S. investors lock depreciating dollars into the giltedged market. Even on a day when the outlook in London was complicated by base-rate hesitations, and the short tap was probably only half-subscribed, the gilt-edged market beld far firmer than would have seemed possible a few months back. Like the clearing banks, apart from Barclays and its Scottish friend, the gilt-edged market is playing things quietly in the last, week before the budget.

### Trafalgar House No sooner had the banns been

read in January for Scott Lithgow's shotgun marriage to Trafalgar House than it was clear the congregation would be packed with objectors. Faced with this potential em-barrassment, the Whiteball officials boping to preside over the ceremony were presumably as delight-



ed as anyone yesterday to learn of the deal struck between Trafalgar and its one remaining rival suitor. Perhaps, too having Howard Doris installed as a lodger, with 25 percent of Scott Litingow to Tradalgar's.
75 percent, might add to the eventual prospects of conjugal bliss on the Lower Clyde.

Apparently these prospects al-ready seem real enough to the two joint bidders. A material purchase price perhaps £10m, is therefore in

At least British Shipbuilders, in handing over Scott Lithgow, will be ICI retaining most of its voluminous files of dissatisfied customers correspondence - including BPs claim for £85m compensation an-nounced last week. But the purchase still seems as bold as any in Trafalger's acquisitive record. If feast replaces famine in the

market for new offshore rigs by 1966 - as the schedule for some of the North Sea's marginal fields pro-mises. - than certainly Trafalgar and Howard Doris together ought to have a stronger technical and marketing clout than either could wield alone.

### AEG/Thomson

It is a year almost to the day since AEG announced that it was extremely impressive is not untypi-selling - or rather donating -75 per cal of industry at large. If must, cent of its Telefunken subsidiary to however, be galling to the manage-ment that all its energies have pany and its creditors were then brought current cost earnings per scrambling to rescue what they share in 1983 precisely back to the could from an industrial wreckage. level of 1979.

small Thomsen suarenousing in ex-change for the remaining 25 per cent, Besides adding a further block to the increasingly complex struc-ture of Europe's electrical goods in thistry, the asset swap confirms AEG's status as a company on the

mend.

The recovery in AEGs share price over the past year has been nothing less than speciacular. Yet the improvement in the company's fortunes has been only one element. in the price movement. Hopes of a takeover have not entirely empo-rated and, since the banks are reluctant holders of the majority of the equity, sinck is in short supply.

AEG is by no means out of the wood yet. The company is effected to have broken even in 1983, but on-

ly by dint of an interest waiver agreement that expires this and turns. And, although each thou was probably positive, it will hardly have made much dent on a debt mountain which totalled almost 19 times shareholders funds, even at ber the last capital reconstruction. AEG will undoubtedly need a fresh price, perhaps £10m, is therefore in injection of equity before long. The the offing over and above the development costs of the yard which will thous can this time be persuaded to share the burden with the banks.

LCTs return to health shine

through in every page of its 1983 re-port, and accounts. The chairman, photographed in lugubrious black and white for the 1982 edition nois appears in glorious colour, decked out with a jaunty tie and a winning smile. And the accounts themselves provide every justification for the more confident style.

The group showed a cumulation

cash outflow of £718m during 1979. and 1980. Having returned toughly to cash neutrality in the subsequent rield alone. two years, it is at last seeing the Meanwhile, Scott Lithgow's fruits of all its labours. Last years Britoil rig might just help them cash surplus was no less than hoth keep the wolf from the door of £482m. Working capital was held their other offshore yards. Trafal, steady, the democration charge engar's shares closed unchanged at ceeded net capital spending by their 1983-4 high of 225p. proved prices and cost control flowed to the bottom line within too much interference from the tax

charge. ICPs cash performance, although

# REVIEW

£1m orders

for CAM-X Ferranti Cetec Graphics has

won major orders totalling over £1 million. Thesa orders include a fonr seat CAM-X installation valued et £250,000, for Vickers Defence Systems for

the design of armoured fighting vehicles. A £200,000 order by Krauss Maffai GmbH in Germany is also for the military market. Another £200,000 system for Hygene in Humberside is for kitchen design and a similar system ordered by Brown Brothers of Edinburgh will assist the design of marine

### Controllable gas Ferranti Computer Systems has won a further contract to

supply a substantial number of PT7-154 systems to North West Gas. For access to eustomer accounting and ser-vicing information approxi-mately 30 controllers and over 200 terminals are to be supplied over the next two years. This brings the number of Ferranti terminals in North West Gas to over 500.

### Briefly . . .

The Communication Systems Group of Ferranti pic and AMOCO (UK) Exploration Company bave signed the overall acceptance document for the £1m comprehensive telecommunications package installed and commissioned on the NW Hutton Platform.

Ferranti GTE now has available for its range of Private Automatic Branch Exchanges (PABXs), operator consoles which have been specially adapted for use the wisnally transferance. by visually trandicapped

# chrisimas trees and manifold valves. Design and manufac-ture of the complete system.

tias placed a £7m contract with TRW Ferranti Subsea to supply a subsea control system for Sun Oil's Balmoral field development in the North Sea. The development will make use of a new type of production system, designed by Sun Oil for marginal field exploitation, which incorporates a floating production facility moored

over a fourteen-slot template, with eight satellite wells, TRW Ferranti Subsea will supply a multiplex electro-hydraulic control system with eighteen template-mounted control modules which will be used to operate chokes,

is expected to take 20 months.

Extensive monitoring equipment will be incorporated, including pressure: and temperature transducers, and The surface master station The surface master station will be a dual Ferranti Argus computer with specially developed software. The system will make use of inductive complers for electrical power and signal transmission and other high reliability components, many of identical design to those successfully proven on other major subsea installations. major subsea installations.

# Far-sighted choice

Aircraft Equipment Department, has won a multi-million pound cootract from the pound cootract from the Ministry of Defence to supply AF532 observation aids for the Army Air Corps' Gazelle helicopters. The contract includes line replaceable units and spares and was awarded following a successful evaluation of the equipment by the British Army.

Moonted on the roof of the Gazelle, the AF532 gyro installed.

stabilised sight is intended for seeking and identifying targefs at a distance when the Gazelle is acting in Its reconnaissance role. The sight has been designed so that additional electro-optic equip-ment such as that for laser



### Continued from Page 1

He believed thet Britain's pres- of the French opposition leaders

main support from rusal areas, M Chirac is the most closely identified

with the farmers' lohby. chel Rocard, the Agriculture Minis-ter, would prefer to "sell out" French farmers' interests than to see the Brussels negotiations end in

# Britain's role in CAP

failure to reach agreement on EEC and head of the party that draws its reform at the Brussels summit later

ence in the EEC was more necessary than ever. Every country had to make sacrifices, however, and Britain had to be prepared to do so.

M Chirac's declaration was intended to strengthen President François Mitterrand's hand in the bargaining at Brussels, but there is not doubt that it also will make it much more difficult for M Mitterrand to accept compromises that demand sacrifices of French farm-

As a former Agriculture Minister

He claimed yesterday that M Mi-

M Rocard has recently embarked on the difficult task of explaining to French farmers the cuts in milk production and earnings that would

ra take

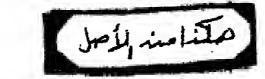
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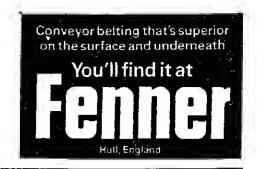




### SECTION II - INTERNATIONAL COMPANIES

# FINANCIALTIMES

Thursday March 8 1984



# Spectacular debut for record retailer on London exchange

BY WELLAS DAWKINS IN LONDON

AEG is apparently to many from son start to the remaining a property of the remaining a to the second of the secon

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OUR PRICE, the London-based chain of 71 report and tape shops. has made appertacular entry to the Stock Kinhange charts. Investors put up a total of £74m (\$186.78m) for its £2.45m offer for

sale by tender of 1,633,500 shares. At the minimum tender price of 150p per share, the offer was over-subscribed 20.3 times.

The striking price has been fixed at 2150, at which level the offer of Short cent of the company's capital shares, which will raise about was oversubscribed 15.1 times. The cash is earmarked for furbulk of leaders came in at 220p, and ther expansion, including the possin large number of subscriptions were for less than 800 shares,

People have voted here with ben chequebooks. Some of our customest were subscribing for shares and we even had taxi-drivers coming in off the street to put their Nesbitt is selling are worth £94,800 makes Mr Nesbitt worth £2.8m and

Mr Michael Isaacs, the deputy managing director, is selling a further 41,000 shares for £88,150. Midland Bank Industrial Finance is the biggest seller. It is disposing of 562,500 shares, half of its stake in the company, bringing its holding down to 8.6 per cent.

Two private shareholders are selling stakes of a similiar size to that of Mr Isaacs. The balance of the offer consists of 905,000 new

ther expansion, including the possible purchase of 50 shops Merchant bankers Morgan Gren-fell arranged the offer and the bro-

kers are Scrimgeour, Kemp-Gee. Dealings are expected to begin next Monday. A large number of private invesnames down for the offer," said Mr tors subscribed for the offer, and Gary Nesbitt, chairman of Our the two principal directors will be-Price. The 44,000 shares which Mr come paper millionaires. The offer

Mr Isaacs worth Clar

# RCA takes steps to block hostile bids

BY PAUL TAYLOR IN NEW YORK

RCA, the U.S. broadcasting, pub- cobs had sold his stake, the shares, lishing and electronics group, will ask shareholders at its annual New York Stock Exchange, remeeting in May to adopt measures opened at \$30%, down \$1%. .

meeung m may to adopt measures designed to thwart an unwelcome takeover hid.

The move follows speculation that RCA, which fate last year announced plans to sell its CIT Financial unit to Manufacturers Hanover for \$1.5 being might become a takeover tarret.

arget. The speculation has been fuelled The speculation has been fuelled partly by the activaties of Mr Irwin Jacobs, the Miningapoins investor, who has built me a magnifity holding in the bompany, thought to be be proved by an 80 per cent and the per cent. The figure is below the 5 per cent of the figure is below the 5 per cent undecannected with a potential hidder, change Commission filing. As a central RCA's stare price has in control.

A separate provision would require of about \$19 to a high of \$38%. It was not diffice for directors which year of about \$19 to a high of \$38%. Testerday, after. RCA's proxy for a potential shareholder to gain statement and rumours that Mr Jacontrol.

which had been suspended on the

Among the specific measures RCA is asking shareholders to ap-prove is a "fair price" provision designed to ensure that any multiplestep attempt to acquire the company be made only on terms that are fair to all shereholders. The provision is designed to block bids involving a two-tier share price offer

statement and rumours that Mr Ja control.

# Threat to Warner deal

BY OUR NEW YORK STAFF

sion (FTC) is to try to block the prorosed merger would substantially
posed merger of Warner Communications' record division and Polyand tape divisions of the music ingrain Records, the fourth largest re- dustry.

would fight it in court. Only Mr injunction to halt the merger, which

THE U.S. Federal Trade County The FIC charged that the pro-

cord group, jointly-owned by Philips of the Netherlands and Sie. It will file a complaint in the U.S. mean of West Germany.

District Court for Central California this week asking for a temporary sion, as "surprising," and said it restraining order and a preliminary trainingtion in last the merger, which

## Pirelli's Italian losses increase

By Alan Friedman in Milan

PIRELLI, the leading Italian tyres and cables group, revealed yester-day that its Italian business plunged deeper into loss last year. Industrie Pirelli SpA, the Italian ompany, will show a bigger loss in 1983 than the L15bn (59.5m) recorded in 1982. The outlook has improved for this year, but Pirelli is not confident that its domestic tyres division can make a profit in 1984.

Industrie Pirelli SpA last year re-corded sales of L2.098bn, repre-senting 35 per cent of group sales. Losses in the tyres division wiped out gains in the Italian cables busi-Pirelli yesterday refused to disclose its 1963 group profits, but said they were higher than those for the previous year. Because the group has in the past revealed only partial

overseas holding companies, it is not possible to make meaningful comparisons. As part of n major restructuring, however, it is shifting its financial year-end to June 30, and promised yesterday to un-veil its first consolidated group accounts for the year which ends this

A breakdown of Pirelli'a L5,907bn total sales, shows, that, as in 1982, 43 per cent of last year's group sales came from cable, 42 per cent from tyres and 15 per cent from other

Some 68 per cent of sales were in Europe, 6 per cent in North America, 24 per cent in South America (where Pirelli has as a major subsidiary in Brazil) and 2 per cent in Australia and Africa.
The investment, which forms

part of a three-year capital spend-

ing programme extending to 1985 contrasts with last year's expendi-ture of \$120m. The 1984 investment is to be financed from cash flow, The company is considering acquisitions and has not ruled out the purchase of a company in the U.S. A senior Pirelli executive refused to

be more specific, saying only that "nothing is ruled out." Pirelli's forthcoming rights issue designed to raise L44.6bn by next month, will be used either for future acquisitions or for new joint ventures abroad. The issue is part of an overall L85bn share capital increase, to be completed by 1986.

### Coutinho, Caro statement due

By Our Frankfurt Correspondent

COUTINHO, CARO, the privately owned West German steel trader and engineering concern, is report-ed to have held discussions about a possible takeover by U.S. interests.

The Hamburg-based group yesterday declined to confirm or deny terday declined to confirm or deny terday declined to confirm or deny terday declined to confirm or deny or 62 cents, n year earlier. Revenues fell from CS76.7m to CS61.7m.

The Hamburg-based group yesterday declined to confirm or deny or 62 cents, n year earlier. Revenues fell from CS76.7m to CS61.7m.

Brascan is a holding company the interests of Mr cles, but said a statement would be

### U.S. BANK LAYS FOUNDATION FOR WORLDWIDE STOCKBROKING BUSINESS

# Citicorp ahead of the pack in Far East

in a completely new direction. Even

and banking and should lay the foundation for the worldwide stockbroking business the U.S. bank group wants to build up. Citicorp sought Vickers, the Lon-don-based stockbroker, for its

strong Far East presence. One of the most intriguing aspects of the deal is what it will do for the bank's already formidable presence there. It may be no exaggeration to say that the tie-up will belp to make Citicorp the dominant banking force in a market that stretches thousands of miles from Japan to In-donesia, ahead even of locals such

as Hongkong Bank and the big Japanese banks. These banks may be ahead in sheer size, but they are nothing like as ntiquitous. Vickers itself is small but it takes Citicorp into a business its competitors have barely touched on.

Citicorp, through its Citibank subsidiary or Capital Markets Group seems to be everywhere from downtown Tokyo to the humble street corner in Kowloon. It is by far the largest foreign bank in most countries (a notable exception being Thailand, where its plans to buy Hongkong Bank's local business have just gone awry).
In several countries it has taken

the plunge into retail banking, making it a "local" bank, On the whole-

CITICORP's acquisition of Vickers sale side, it usually runs close to the foreigners who have never been da Costa, which has now cleared top of the loan league tables. By its able to capture more than 3 per the hurdle of Japanese Government own count, it made \$11.3bn of secuapproval, strikes another blow at rities underwriting and syndicated the barrier between stockbroking financings in the Asia-Pacific rethe Japanese banks had never gion last year. It even has a bigger dared to probe the law that forbids Euroyen bond business than any

Boldness paid off, Citicorp will Citicorp says it wants to buy another Californian savings and loan association to add to its acquisition In 1982 of Fidelity Savings & Loan of San

Francisco, now renamed Citicorp Savings.

Ms Betty Sue Peabody, president and chief executive of Citicorp Savings, said the thrift wanted an S & L in the Los Angeles-Orange County Ms Peabody, speaking to analysts in New York, said Citicorp would like to add a thrift with about 40 branches. She predicted that Citicorp Saving's assets would rise from \$3.3bn at the end of last year to \$8bn by 1987, while

"We see ourselves out there as an Asian bank rather than a U.S. bank with Asian Branches," said Mr Dick Huber, group head for the Asia-Pacific region.

Citicorp's big push into the Far East is not new. The bank has been around since the turn of the century, almost as long as some of the British colonial banks. And being in early pays off: Several countries, such as Malaysia, Singapore and Thailand, now refuse to allow foreign banks to open more branches, putting latecomers at a distinct dis-

Citicorp's well-known aggressiveness has been particularly evident in Japan - a frustrating market for

branches would virtually double from 91 to 180. shortly own one of the few foreign stockbrokers with a licence to do business in Japan. The Ministry of Finance has made clear that approval sets no precedent, so any

> may have to wait. Like other U.S. banks, Citicorp is also trying to get into Japanese fund management and government hand dealing

Citicorp rival planning a catch-up

But while Vickers opens up buge opportunines on the Tokyo market. things move slowly there. In the short run, Citicorp will probably make more of the Vickers connection in Hong Kong, where both bank and stockbroker are well entrenched, Mr Victor Menezes, coun-

Ahold lifts

AHOLD, the leading Dutch

Consolidated sales of the do-mestic division, Ahold NV, rose by 7.5 per cent, to Fl 6.18bn, while

national was 12 per cent, to

Ahold has proposed a dividend for Ahold International of 10 U.S.

cents per share, plus FI 5 per share for each holding in Ahold

NV. The number of Ahold shares

was increased last year by a

Ahold owns two successful

Sherry Bodegas network. In Hol-

land, it controls the Albert Heijn

chain and several hypermarkets, liquor stores and beauty salons

have been doing well in the past 12 months, benefiting from an

expansion programme and from the pick-up in the American economy. More than a quarter of

The U.S. outlets in particular

nt at Abold In

sales and

earnings

cent at Fl 9.8bn.

rights issue.

Details bave still to be worked out, be says. But clearly there is which it often criticised as unfair. ample scope for Citicorp to expand corporate finance services and offer fanatically enthusiastic investors through its 33 branches.

quarters, a prestigious, if costly, in America, where returns (and embodiment of Citicorp's confirmation, risks, of course) are higher. dence that the colony will not vanish after 1997. Citibank is still mak-

What specially singles out Citithe Far East is the scale of its retail business: it has large local branch networks in Hong Kong, Singapore, Indonesin and the Philippines, and ness, such as credit cards, in other

But that is something of a Citicorp hallmark. It has invested millions in proprietory retail banking technology (its Far East branche trave exactly the same automated proportion of proportion hattan) and sees retail deposits as a cheap source of funding.

In Hong Kong, Citibank boosted

try corporate officer, describes the now virtually pulled out of the more colony as "a perfect laboratory" for costly interbank market. Ironically, the bank to experiment with its this makes Citibank a beneficiary banks on maximum deposit rates

That is not to say that Citicorp finds the Far East a source of easy ain stockbroking to Hong Kong's profits. Most of its competitors make more money in Japan by staying small. In 1982, Citicorp also Mr Menezes occupies a spacious made nearly twice as much money office atop a new 37-storey head- on a similarly sized business in Lat-

Operating in the Far East also bas its bazards. Citibank came into ing 20-year mortgages, although Mr friction with the notoriously strict Menezes says its overall approach "is a tit more cautious now." friction with the notoriously strict Monetary Authority of Singapore last year over "round-tripping" of Monetary Authority of Singapore last year over "round-tripping" of Singapore dollars. Its recent refusal corp from other foreign banks in to pay deposits from its Manila tranch has caused a storm in the international banking community. change controls, but other bankers conducts other forms of retail busi- say that excuse is ingenuous and probably stems from Citibank's wish to be seen as a "good boy" by the local authorities.

> The Far East currently accounts for about a quarter of Citicorp's \$130bn empire, and about the same proportion of profits. But that share

The U.S. itself may provide Citicorp with its biggest opportunities in the next few years as dereguladeposits by 40 per cent last year, action opens up the market. But the cording to Mr Menezes, and has Far East should not be far behind.

# J. P. Morgan loses U.S. pension fund

J. P. MORGAN, the biggest money 1982. Morgan reports a 25.1 per cent biggest accounts, the New York index. State Common Retirement Fund, Morgan Guaranty, whose funds the second biggest pension fund in under management have marked Morgan Guaranty, the banking

that according to its calculations its better than the market.

manager of all the U.S. bank hold-rise in its equity portfolios, against ing companies, has lost one of its a 22.6 per cent gain in the S&P 500 Arrotte, the leading princh stores group, has recorded another big earnings rise, helped by the increased strength of the dollar in 1983. Net profit rose last year by 28 per cent to Fl 86m (\$23.86m) on sales up 12.4 per Morgan Guaranty, whose funds

time in recent years, has suffered in common with other big institutional arm of J. P. Morgan, confirmed yes-investors from the rise of the small terday that the fund had ended its investment "boutiques" which have relationship. The bank refused to attracted sizeable sums of pension comment further except to indicate fund money. To counter the competition from

ning off its institutional investment In 1983, Morgan's equity accounts management operations, control-rose by 22.7 per cent compared with ling assets of around \$30bn, into a a rise of 22.6 per cent in the Stan- new unit, which will be called J. P. dard & Poors (S&P) 500 index, in Morgan Investment Management.

### Brascan income up sharply

BY ROBERT GIBBENS IN MONTREAL

goods group, reports fourth-quarter with market estimates.
net profits of C\$29.2m (U.S. \$23.3m), All subsidiaries impro

chains of supermarkets in the U.S. Giant Food Stores and Bi-Lo, as well as Ahold Espana, which includes the Luis Baez BRASCAN, the Canadian financial on revenues of C5268m, up from services, resources and consumer C\$258m. The results were in line

For the whole year of 1983, net Brascan is a holding company profits were C\$98.6m, or C\$2.60 n controlled by the interests of Mr share, against C550.1m, or C\$1.04, Peter and Mr Edward Bronfman.

### the increase in earnings for the year was accounted for by the translation of profits from the U.S. into guilders. Downturn at Foxboro

By Our Financial Staff FOXBORO, a leading U.S. instruments and control systems mak-er, finished 1983 with net cara-

ings sharply down from \$34.85m to \$7.98m, or from \$2.81 to 65 Sales for the year were \$533m, down from \$603.4m, although they rose in the last quarter to \$157.9m from \$144.4m.

ment's approval. If the plans is approved, it is envisaged that at least 50 per cent of sales would be in South Korea,

GM indicated yesterday, how-ever, that part of Daewoo's output, from a plant to be based near Seoul, could go to the U.S., for sale through GM's own network and using a GM badge. Cars would not be

"small to medium" in size, based on an Opel design under development

heim plant, and would provide Opel with licence revenue from each unit

# Partial recovery for German Mobil unit

BY OUR FRANKFURT CORRESPONDENT

MOBIL OIL, the West German sub-

Its sales revenue declined by 10 cause of lower prices for oil prod-ucts and naturel gas.

The company said its profit still and production within West Ger-

and distribution network.

The company had managed to sidiary of Mobil of the U.S., made a scale down its losses since last turnaround to a net profit of about March, but even so, its shortfall on DM 85m (\$33m) last year, but still refining and distribution averaged 3 expressed itself unhappy with the pig for every litre sold, compared result. Its refining capacity at Wilhelms

per cent to DM 10.6bn, largely be- haven, Worth and Neustadt was on-

fell a long way short of offsetting many were feeling the impact of ris-the 1982 loss of DM 171m, which ing costs and declining earnings,

ond World War. duction, at 3.4bn cubic metres, was
Moreover, Mobil Oil – like other 6.2 per cent up on 1982, but its crude duction, at 3.4bn cubic metres, was oil concerns in West Germany - is oil output, with reserves shrinking, still losing money in its refining continued to decline, down 7.6 per cent to 509,000 tonnes.

### Danfoss turnover and profits advance strongly

DANFOSS, the Danish hydraulics, compressors and temperature con-trol equipment manufacturer, increased group sales by 13 per cent to DKr 4.2bn (\$448m) in the year to September 30. Net profits increased from DKr 160m to DKr 212m. Parent company earnings were

poosted by an extraordinary dividend from a subsidiary, and increased from DKr 113m to DKr An unchanged 8 per cent divi-

dend will be paid.

Last year's sales rise was almost entirely the result of a volume in-Danfoss expects a further sales

increase this year and hopes to be able to increase the labour force, which nt the end of 1983 totalled 7,790 in Denmark and 11,485 worldwide. Investment last year, at DKr

150m, was about 4 per cent of turnover which was unusually low for Danfoss. The company said investments this year will increase to DKr 327m

# Posner bids for Axia

BY OUR FINANCIAL STAFF

offered to buy Axia, a U.S. metal products manufacturer formerly known as Bliss and Leughlin Indus-

DWG, a company headed by Mr Victor Posner, the U.S. financier, has had proposed a \$26-a-share buyout.

Mr Posner, who owns 28.3 per cent of Axia, said he had filed a lawtries, in a \$172m leveraged buyout. suit seeking to cancel Axia's stock
The offer of \$27 a share would be option and merger agreements with reduced to \$26.50 a share if an op- the investor group, and its agreetion granted earlier to an invest- ment to pay all the investment ment group, including Axia execu- group's expenses.

# BANK OF SCOTLAND

### **Base Rate**

The Bank of Scotland intimates that, with effect from 8th March, 1984, and until further notice, its Base Rate will be decreased from 9% per annum to 83% per annum

LONDON, BIRMINGHAM, BRISTOL, MANCHESTER. NEWCASTLE & SOUTHAMPTON OFFICES—DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days or subject to 7 days' notice of withdrawal will be 5½% per annum, also with effect from 8th March, 1984

### James, Miller, the FTC chairman, is due to be completed after March issued today. Robots get into top gear at VW

A SLATER open-topped train on forefront of robot development, and from their ties to the operating hours of labour at n manufacturing hours of machines.

West Germany.

The gleaning, so-called "Golf-bahm" winds its way through a mane of steedilly-advancing production lines, electronic signals and jerky orange-coloured robots.

VW is burning out 2,300 Golfs a day from its vasit plant, built and equipped at a cost of DM 550m (\$215.3m). It has produced more than 178,900 of the new models since late last year, when they replaced the first generation Golf, sold in the US, as the Rabbit.

The new Golf, for which VW

The new Golf, for which VW claims substantial market success in Europe, pleys n key role - along with the revamping of overseas operations — in its strategy to restore profitability. In the past two years, VW has made worldwide losses of

about DM 800m Although VW has reached a high degree of automation in its new Golf factory, known as Hall 54, it is determined to press ahead with further automation and rationalisation to improve its international compet-

Www.has increased automation of vinced that automation will be insome production processes for the creased. Although fewer workers The higgest advance has been to lift automation in assembly operations in many 5 per cent with the old model to 25 per cent with the new

New VW is thinking of increasing assembly automation to perhaps 30 or 33 per cent by 1990. It hopes to boost its use of robots from 1,200 to 2,400 by 1990. VW has been in the more involved with planning, controlling and innovation.

Striking a chord that is often beard in hig West German factories, Herr Hartwich says that fewer employees will be bound to rigid working hours. More will be freed

wheelt, like a carriage from n funis hoping for partnership arrangeis hoping for partnership arrangements with specialist concerns to
magen's pride and joy - the highly
suttomated factory producing VWs
new Golf model at Wolfsburg in
West Germany.

Train on toterout rotes to the toter of the continue of the cont

was the equivalent of 1,000 jobs, employees' doubts were removed through intensive discussions and involvement in all stages of setting

up the factory.

Despite intense automation, Hall 54 is a hive of human activity, employing about 2,000 men and women, many performing more highlyskilled jobs than before. Herr Günter Hartwich, a member -of-VW's management board, is con-

new Golf to as much as 90 per cent. will be involved in direct production, he foresees no factories without people. Work will become more decentralised, more flexible and more involved with planning, con-

adopt more flexible working hours seas competitors, be says. and work practices. This in turn is bound up with the campaign by some unions, notably I.G. Metall, the metalworkers union, for a cut in the working week from 40 to 35 hours, partly to reduce unemploy-

1G Metall is particularly strong in the motor vehicle industry. Dotted around Hall 54, amid the robots, are the brightly-coloured placards of I.G. Metall declaring: "Shorter working hours mean more jobs." industry's share of the U.S. market has fallen from 7 per cent 10 years shorter working week is only part

of a complex range of issues affecting optimum use of factories. Dr Carl Hahn, VW's chief executive, declined to discuss the likely outcome of talks with IG Metall. He points out that employees already work fewer than 40 hours, because they have paid breaks during work

than in 1978. New technology is leading to new jobs, he says. VW's determination to press

even in times of local unemployment, is strongly defended by Dr mated production, Dr Hahn asserts: Hans-Jürgen Ehmer, a VW plan- "We're on the right path." He bening executive.

plant and about the same number hours of machines.

Many big manufacturers wish to of hours at the factories of comporon their highly automated produc-tion lines for longer hours and for six days a week instead of the pres-ent five. Executives sees this as n U.S., and the number of hours

way of obtaining optimum return worked per year is less. from heavy investment. West German carms West German carmakers thus Such ideas, however, mean convincing trade unions and workers to The West German motor vehicle

VW executives point out that a ago to 3 per cent today while Japan's share has risen from 6 per cent to 26 per cent.

If the West Germans had been able to achieve even a 10 per cent share of the U.S. market, this would have meant production of an extra 500,000 cars a year and many new

The U.S., where VW's experience

has been less than happy, also fig-He also notes that VW, which em- ures in the company's plans for furploys about 230,000 workers world- ther automation. VW has been gearwide, has more employees today ing up to produce the new Golf at its Westmoreland plant and has been shipping robots from West Germany to install modern assemahead with further automation, bly techniques.

With the new Golf and its autolieves VW can gain a strong posi-Each car needs between 40 and 60 tion worldwide with the new Golf.

## Opel role in Korean car plant

By John Griffiths in London

OPEL, the West German cars subsidiary of General Motors of the U.S., expects to provide the manufacturing technology and design of n new car GM and Daewoo Corporation plan to build in South Korea. Production of 167,000 units a year is envisaged, starting in 1986, by Daewoo Motor Company - n 50-50 joint venture set up several years

ago.

Opel technology would be used to build new manufacturing facilities for the car which would include a new engine plant. While neither GM nor Daewoo

vestment, it is understood to be Only an outline agreement has been signed, and a final deal would need the South Korean Govern-

has put an official figure on the in-

with the bulk of exports going to other Far East countries.

exported to Europe.

The car itself is described as

The project is expected to create about 200 jobs at Opel's Russels-







U.S. \$100,000,000

**GW** Overseas Finance N.V.

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The Notes, issued at 100 per cent. of their principal amount, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable semi-annually in March and September, the first payment being made in September 1984.

Full particulars of the Notes, GW Overseas Finance N.V. and Great Western Financial Corporation are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 22nd March, 1984 from the brokers to the issue:

> City-Gate House, 39-45 Finsbury Square. London EC2A 1JA 8th March, 1984

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### A\$40,000,000

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Particulars of the Notes are ovailable in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on ony weekday (Saturdays and public holidays excepted) up to and including March 22, 1984 from the brokers to the issue:

March 8, 1984

Cazenora & Co., 12, Tokenhouse Yard London EC2R 7AN



Our shareholders, at an Extraordinary General Meeting held on January 27, 1984 resolved to change the name of the Bank from its former style, BANQUE WORMS ET ASSOCIES (GENEVE) S.A.

With effect from that date, the Bank shall be

### BANK WORMS & CIE

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Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 6th March 1984, U.S. \$101.57

Listed on the Amsterdam Stock Exchange

: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amste



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8th June, 1984 the Notee will carry an interest

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By: Morgan Guarenty Trust Company of New York, London Agent Bank

VONTOBEL	EUROBO	NDINDIZES
WEIGHT	ED AYERAGE	YIELDS

# INTL. COMPANIES & FINANCE

# Soaring cost of foreign debt takes its toll of a Mexican brewer

BY DAYID GARDNER IN MEXICO CITY

**Cermoc's main dollar creditors** 

MEXICO'S battle-seasoned foreign creditors to take over 21.3bn. It has yet to announce thereby exempting itself from foreign creditors received a new shock in late January. Bank-ruptcy proceedings instituted by Northwestern National Bank of Manneapolis, a subsidiary of was using its bighly liquid disposed to bring the Corporation of the tribution subsidiary as a cash-cow, and to have taken the view of that the revenue should have a major confidence of the announce thereby exempting itself from results for 1983, but losses are the 15 per tent withholding tax on dollar debt.

Industry analysts now be months, it made an operating live the prospect is for the restriction of the overall debt.

Northwestern National Bank of Manneapolis, a subsidiary of was using its bighly liquid disposed to be between pesos from Industry analysts now be profit of pesos 1.7bn, but finance in the foreign to take over 21.3bn. It has yet to announce thereby exempting itself from the 15 per tent withholding tax on dollar debt.

Sometime of the overall debt of the 15 per tent withholding tax on dollar debt.

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Sometime of the 15 per tent withholding tax on dollar debt.

Sometime of the 15 per tent withholding tax on dollar shock in late January. Bank-ruptcy proceedings instituted by Northwestern National Bank of Manneapolis, a subsidiary of Norwest Corporation of the U.S., threatened to bring the house down on Cerveceria Mootezuma (Cermoc), one of Mexico's leading breweries, which owes \$346m abroad Cermoc countered on January 23 by threatening to suspeod all namounts to applying to the courts for temporary receiver.

courts for temporary receiver-ship—in order to forestall what looked set to be the final bank-ruptcy hearing on January 31. ruptcy hearing on January 31.

A two-week postponement of the hearing, to February 14, was agreed, but when this date passed without the hearing heing held, and without explanation from either side, the conflict moved to the Finance Ministry, where Sr Carlos Martinez Ulloa, a senior Finance Ministry efficial and former Director General of Public Credit, was appointed as arbiter.

Northwestern's representative

Northwestern's representative in Mexico City and senior offi-cials in Minneapolis have declined to comment on the affair.
The bank is owed \$6m by Distributiona Moctezuma, Cermoc's distribution subsidiary.

The interest excited by the case is only partially concerned with the ultimate fate of Cermoc, which is in no better or worse shape than many other big Mexican companies with heavy dollar debt-much costing between five and six times as many pesos to service as when it was contracted—and facing the country's severest recession since the 1930s.

The affair throws into stark relief bow easily the foreign debt arrangements of these companies can unravel, and attention now centres on bow the tion now centres on bow the banks, the Mexican authorities and Cermoc will respond to this

The first move after the appointment of the arbiter bas been for the Government to grant Germoc a 90-day deferral of tax payments to keep the brewery affoat while talks on the restructuring of its debt get

underway.
Northwestern's role in this stage of the proceedings is likely to be secondary. Northwestern appears to have decided

top-selling brand terms, with according to a U.S. banker here, "Superior" locally and "Dos the deal was close to consum-

The reasons for a veto would be clear enough. Though Mexico last month moved to liberalise its restrictive foreign investment, legislation, the brewing industry is in too pros-(particularly of transport) and prices soared. The breweries have just announced a further 26 per cent price increase, raising the average cost of a halfpint to nearly a quarter of the minimum daily wage in Mexico City of pesos 680 (34).

After profits in 1981 of what is possible by establishing trate a state to withstand the catty of a high-budget foreign

After profits in 1981 of 724m pesos (about \$18m at that what is possible by establishing a dominant position over the past 18 months. Cuanhtemoc, the second-ranked brewer and part of the Visa group, Mexico's second largest private bolding company, is also beavily burdened with dollar debt. Visa last month rescheduled \$1.05bn year's exchange rate and \$4.3m at the current rate), on sales of pesos 13.5bn, Cermoc moved

industry analysts now be lieve the prospect is for the negotiated restructuring of Cermice, with its owners, the foreign banks and the Government all contributing.

anga Woo

Though nobody discounts the possibility of Cermoc collapsing—it would be the first significant company failure under the 15 month old Government of the 15-month-old Government of Fresident Miguel de la Madrid-one example of shining opti-mism has been provided over the last month by the stock market, where Cermac, shares bave risen from 8 pesos to 28 pesos. At the time of rumours of foreign involvement in Cermoc in the autumn, the brewery's shares rose to 23

Within the Soverment is believed to be patting pressure on Sr Alberto Baillerer. Cermon's chairman, and head of what is now almost cartainly the most powerful private business empire in Merico, to inject new funds. Sr Baillerers is the majority shareholder in Industrias Penoles, the world's largest silver mine and other interests which include the Palacio de Hierro department stores and Group Wacfond Provincial de Segurus, Latin America's largest insurance company.

a foreign company. However, beld aeparately and not as partaccording to a U.S. banker here, of a holding company, the more the deal was close to consummation before being vetoed by the Government may never the Government. theless have some leverage through Banca Cremi, the Ball-

through Banca Cremi, the Bahleres empire's bank before
nationalisation in 1982. Cremi
is one of the few remaining
banks where a compensation
price has yet to be agreed. However, on the evidence of compensation already paid on 4to
much larger banks the Cremi
indemnity is unlikely to amount
to more than 3bn to 5bn pesss
—an almost insignificant sum in -an almost insignificant sum in terms of what is at stake in

Cermoc.

The parties in the current negotiations are likely to be galvanised by the loans at risk in the case of the banks, the possible damage to Mexicos much enhanced image in the names are stated. likely to be secondary. Northwestern appears to have decided of 1982—after the devaloations company, is also beavily bur rities point of view, and a to pull out as best it can—
probably, bankers bere believe by getting Cermoc's 33 other of the last quarter second largest private bolding money markets, from the authorough the authorough the probably burn rities point of view, and a dened with dollar debt. Visa potentially damaging loss of personal probably, bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers bere believe by getting Cermoc's 33 other of personal probably bankers believe by getting Cermoc's 33 other of personal probably by getting Cermoc's 33 other of personal personal probably by getting Cermoc's 33 other of personal personal



Equis" among Mexican beers, in the U.S.

FINANCIAL TIMES CONFERENCES

# The Second Automated Manufacturing Conference -tools for competition

London: 27 & 28 March, 1984

This conference is designed for present and potential users of factory automation. Major technological developments have made possible the sudden and rapid growth of manufacturing automation. With the pressures to cut production costs, many manufacturers worldwide are now looking at, and installing, more advanced

automation systems. This second Financial Times conference will provide a valuable opportunity for senior executives in industry, and their supporting financial institutions, to assess the latest advances in production technology and the challenges and rewards involved in taking on the new tools for competition. The speakers include:

Mr Jim Meehan General Electric Industrial Automation Company, Europe

Mr Peter A Dempsey Ingersoll Engineers **Dr John Pendlebury** 

Coopers & Lybrand Associates Limited

Mr Andrew Barr Austin Rover Group Limited

Mr John Butcher, MP **UK Parliamentary Under-Secretary of State** for Trade and Industry

Mr Niis-Holger Jansson SMT Machine Company AB

Mr John J Clancy McDonnell Douglas Automation Company

Professor Dr Hans-Jürgen Warnecke Fraunhofer-Institut für Produktionstechnik und Automatielerung

Dr Philip Read Computervision Corporation

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### The Second Automated Manufacturing Conference

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### INTL. COMPANIES & FINANCE

# Vamgas boosts earnings at Woodside Petroleum

WOODSIDE PETROLEUM, the side's partners are BP Austrakey partner and operator in lia, California Asiatic Oii, Shell gas for consumption within Australia's ASIItin North West Australia, and Broken Hill Western Australia and its transports a net profit of A\$3.3m Fifteen months ago, Wood-OUS\$3.im) for the year to side announced that it was December, against A\$1.2m a negotiating for Shell and BHP year earlier.

The increase was due largely each to acquire from Woodside an additional 1/12th interest wow more than three-quarters owned subsidiary, which is a which envisages the export to junior partner in the onshore Cooper Basin oil and gas project. On Tuesday, Vamgas reported 2.78 per cent boost material gas. It also the profect for the year to December 31 to a\$7.8m.

The North West Shelf project's first phase in take or pay basis over 20 years.

made provisions of 15m ringgit "against stock depreciation and doubtful debtors in the heavy equipment department." There was an extraordinary gain of 14.6m ringgit in the

Downturn

at EAC

Malaysia

By Wong Sulong in Kuala Lumpus

SHARP drop in earnings has been reported by The East Asiatic Company of Malaysia, the associate of East Asiatic

Company of Denmark, because of heavy losses incurred in its heavy equipment business.

Pre-tax profits for 1983 were only 420,000 ringgit (U.S.\$180,000) compared with profit of 8.5m ringgit in 1982. Sales 243m ringgit, down 11.2

EAC Malaysia said its planta-tions, trading, and brewery busi-ness performed satisfactorily, but it sustained heavy losses in

the heavy equipment sector, which was hit by a fierce price war and heavy stocks during 1982 and early 1983.

The company has therefore

per cent

CASTLEMAINE TOOHEYS, the Australian brewer, recorded a 13.1 per cent increase in interim Queensland and New South net profit for the six months were 13.6 also bought the Sydney-based per cent higher at A\$523m.

The interim dividend is mostly an investment vehicle following the sale of its brewing interests, scored a 1.5 per cent higher at A\$523m.

The interim dividend is mostly an investment vehicle following the sale of its brewing interests, scored a 1.5 per cent higher at A\$523m.

The interim dividend is mostly an investment vehicle following the sale of its brewing interests, scored a 1.5 per cent improvement in net profits of the six months to December 31, to A\$17.5m. The interim down 8 per cent, but, because of a lower tax charge, net profit was 7 per cent higher at 13m ringsit,

# Advance at Castlemaine Tooheys

All of these securities have been sold. This anneancement appears as a record only.

February, 1994

1,960,000 Shares

### Vie de France Corporation

Common Stock

Alex. Brown & Sons

Bear, Stearns & Co. The First Boston Corporation Blyth Eastman Paine Webber Dillon, Read & Co. Inc. Goldman, Sachs & Co. Drexel Burnham Lambert Kidder, Peabody & Co. E. F. Hutton & Company Inc. Merrill Lynch Capital Markets

Lehman Brothers Kuhn Loeb L. F. Rothschild, Unterberg, Towbin

Smith Barney, Harris Upham & Co. A. G. Edwards & Sons, Inc.

Oppenheimer & Co., Inc. Arnhold and S. Bleichroeder, Inc.

**Basle Securities Corporation** 

Thomson McKinnon Securities Inc. Cazenove Inc.

A. G. Becker Paribas

Hambrecht & Quist

Lazard Frères & Co.

Prudential-Bache

Donaldson, Lufkin & Jenrette

Dean Witter Reynolds Inc.

**Montgomery Securities** 

Robert Fleming

Kleinwort, Benson

Rothschild Inc.

Salomon Brothers Inc Shearson/American Express Inc.

Sogen Securities

Banque Nationale de Paris

Pictet International

Banque de Neuflize, Schlumberger, Mallet Banque Worms

Banque de Paris et des Pays-Bas (Suisse) S.A. Caisse Nationale de Crédit Agricole

Crédit Commercial de France

Société Bancaire de Paris

Wertheim & Co., Inc.

Morgan Grenfell & Co. S. G. Warburg & Co. Ltd.

# Degussa to invest in Taiwan shoe boom

DEGUSSA; the West German precious metals and chemicals this year, and may eventually group, which is the world's increase it to 24,000 metric tonnes allicates, plaus to expand its already considerable investment in manufacturing in Taiwan.

The expansion forms part of memorfacturing bases by the company, the sales of which a worldwide diversification of memorfacturing bases by the company, the sales of which company says and profit from the footwar and tyre industries together consume about and resistance to abrasion, the substance to abrasion, totalled about \$100m last year.

The company sees strongly increasing sales opportunities for the substance in the Far East, and especially in Taiwan, where detergents and thus reduce the substance in the Far East, and especially in Taiwan, where detergents and thus reduce the substance in the Far East, and especially in Taiwan, where detergents and thus reduce the substance to abrasion, totalled about \$100m last year.

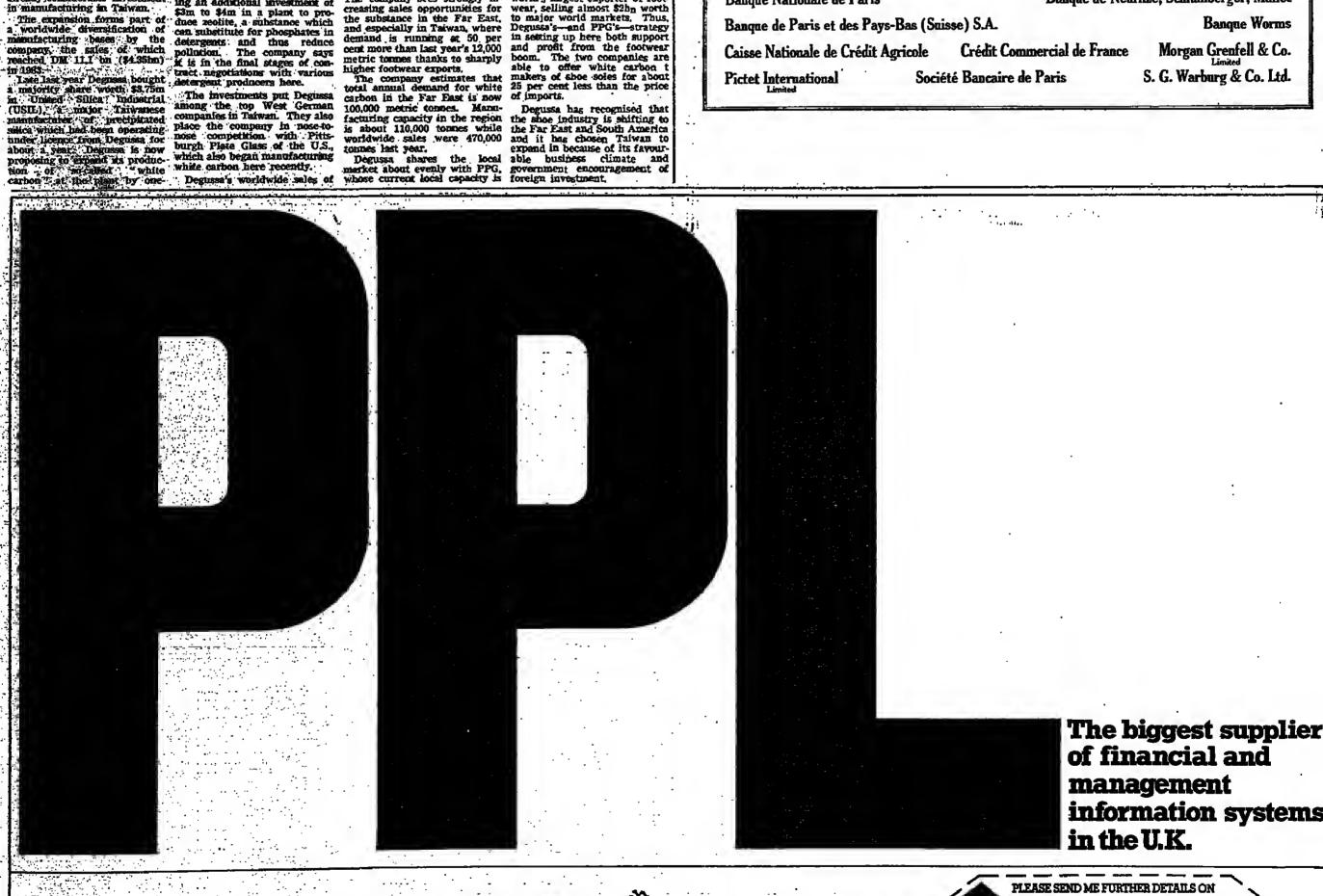
The company sees strongly increase in the Far East, and especially in Taiwan, where detergents and thus reduce the substance in the Far East, and especially in Taiwan, where detergents and thus reduce the substance to abrasion, a silica-derivative which hardens rubber compounds and gives them strength tries together consume about \$100m last year.

Last year Taiwan was the world's largest exporter of footwar and resistance to abrasion, totalled about \$100m last year.

Last year Taiwan was the world's largest exporter of footwar and resistance to abrasion, totalled about \$100m last year.

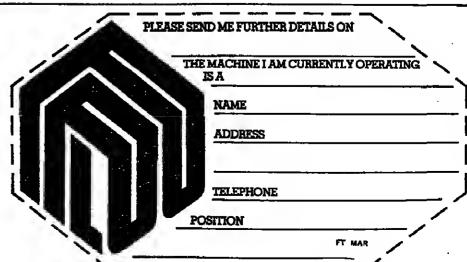
Last year Taiwan was the world's largest exporter of footwar and resistance to abrasion, totalled about \$100m last year.

Last year Taiwan world's largest exporter of footwar and resistance in the footwar and resistance to abrasion, and resistance to abrasion, and the footwar and resistance to abrasi



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### **Thomas** Jourdan ahead to £672,000

company. increased from £470,000 te £672,000 in 1963, on turnover £1.16m higher et £7.31m. The directors say sales eo far this year are well ahead of those 12 months ago and prospects for 1984 are

The group has performed well in 1983, the directors state. The higher result demonstrates the gathering momentum derived from concentration upon consumer products, from which profits have increased in each of the last 10 years.

At the interim stage, taxable

At the interim stage, taxable profits were ahead from £197,000 to £236,000, from turnover of £2.96m (£2.4m).

Following the unchanged interim dividend of 1.75p, the final is up to 4.025p net making a total payment of 5.775p, against 5.0p. Yearly earnings per 10p share improved from 7.19p to 7.39n.

share improved from 7.19p to 7.39p.
7.39p.
Gross profits advanced from £2.02m to £2.53m. After charging distribution costs of £885,000 (£594,000) and administration expenses of £909,000 (£878,000), but including other operating income of £42,000 (£20,000), operating surplus came out sheed operating surplus came out ahead et £764,000, against £563,000. Interest payments rose from £94,000 to £106,000, while income

£94,000 to £106,000, while income from shares in related companies added £15,000 (nil).

Mr Archie McNair, the chairman, said later that the group was looking for acquisitions, particularly among companies at present supplying the same retail outlets as Jourdan.

He expressed satisfaction with prospects for the Mary Quant husiness, in which the group now has a 44.5 per cent stake, with licensing possibilities now opening up in Japan.

### comment

Thomas Jourdan's decision to pull out of engineering bas served it well and left the group looking slightly less like an eccentric botch-potch of unrelated interests. Its range of ectivities may still look a little motley, but baby equipment, motley, but baby equipment, trouser presses, fireplace surrounds and cosmetics are at least all firmly placed in the consumer products field. A marketing drive has begun at Mary Quant, in which Jourdan has a 44.5 per cent stake, and Quent cosmetics have performed executationly in Japan Future. eucouragingly in Japan, Future expansion will be in consumer products, and the group may well acquire a supplier, for which it could afford around film. The shares, meanwhile, rose 2p to 102p, where the historic yield is 8.4 per cent.

### CSC Trust

Pre-tax revenue of CSC Investment Trust increased from fit reflects the satisfactory results ochieved in the railway took £62,180, against £53,039.

The final dividend is stepped up from 4.5p to 4.75p uet for a total payment of \$2.25p (7.75p) per 25p share. Break-up value per ordinary share rose from 108.13n to 142.54n.

The final dividend has been recommended at 10p (3p) which raises the total from 10p to 13p.

Earniugs per £1 share rose from 108.13n to 142.54n.

The final dividend has been recommended at 10p (3p) which raises the total from 10p to 13p.

Earniugs per £1 share rose from 108.13n to 142.54n.

**Public Works Loan Board rates** Effective March ?

# Strong & Fisher maintains recovery

SHARPLY IMPROVED results were returned by Strong & Fisher (Holdings) for the six months ended December 30 1983, but the company bas deferred consideration of a dividend until the full year figures are available.

The Northamptonshire-based company, which manufactures clothing and fashion leather, last paid a dividend for the half year ended December 1981.

ended December 1981.

For the opening six months of the current year profits at the pre-tax level totalled £1.21m and were achieved on a turnover of £18.79m. The figures compare with a deficit of £826,000 for the same period of the previous year (turnover then amounted to £17.64m) and profits of £1.24m in the second half.

This means that for the

This means that for the calendar year 1983 the group achieved profits before tax of £2.45m, which was e swing of £4.21m over the deficit returned featured to the control of £4.21m.

the current good bargains being maintained.
Gross profits for the first six months advanced from £1.78m ito £3.55m before deducting distribution costs of £469.000, against £474,000, administration expenses of £1.25m (£1.34m) and lower interest charges of £711,000, compared with £946,000. Associate companies added £96,000 (£151,000).
Examines emerged at 10.9p

added £96,000 (£151,000).

Earnings emerged at 10.9p (losses 7.5p) per 25p share after tax of £12,000 (£600).

Yesterday Strong & Fisher circulated its shareholders with details of the proposed issue to Restro Investments of 3,637,350 ordinary shares et 70p each.

Through the proposed associa-

ordinary shares et 70p each...
Through the proposed association with Restro, a private investment company indirectly whollyowned by Mr Asil Nadir, Strong & Figher, expects to gain access to projects in the Middle East in due course which will enable it significantly to expand its overseas operations. for calendar year 1982.

In their interim report the directors, headed by Sir Ian Morrow, the chairman, point out that the first half results cover a period during which there are only five months of production due to annual bolidays.

For the second half they say initial orders from export markets for autumn/winter 1984 are "encouraging" with its ignificantly to expand its overseas operations.

The company is already investigating an investment in a new lambskin fellmongery factory and abettoir in Turkey and a detailed feasibility study has been commenced.

First news of the issue of started the same of the same is same investment in a new lambskin fellmongery and a detailed feasibility study has been commenced.

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**DIVIDENDS ANNOUNCED** Corre Total sponding for ent div. year Current payment payment April 3 July 3 April 19 CSC Investment 4.75
Thomas Jourdan 4.03
Mediminster int 1.75
Scottish Mercantile int 2 April 0 Mar 30 Waterford Glass ...... 0.53

Dividends shown pence per share net except where otherwise stated.
\* Equivalent after sllowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Includes a second interim dividend of 0.531p—Irish currency throughout.

Arthur Bartfield Group has sold 75,000 Strong & Fisher shares, which reduces its helding to 925,000 shares (8.43 per cent).

Comment Regardless of what Mr Nadir's practical involvement will surely be important. It will be very useful for Strong and Fisher in the future, he is striking an excellent deal on the company as it stands. At the 70p price pitched with reference to the market velne last October, it transpires that he is buying that without his involvement the market will surely be important. It will be very useful for Strong and Fisher to have an assured Turkish source of sheepskins for its existing business, but selling mutton in the Middle East is an odd assignment for a Northtout its involvement the market would put a value of 196p ou a share yielding no income. Hereafter, Mr Nadir's practical involvement will surely be important. It will be very useful for Strong and Fisher to have an assured Turkish outcome, but the market would put a value of 196p ou a share yielding no income. Hereafter, Mr Nadir's being finvolvement will surely be important. It will be very useful for Strong and Fisher to have an assured Turkish outcome, without its involvement will surely be important. It will be very useful for Strong and Fisher to have an assured Turkish outcome. it transpires that he is buying expert assistance. As to the expert assistance. As to the future trend of the share price, actual tax multiple of just 3.2.

Not that the shareholders can complain; it seems very unlikely

# Phicom improves margins and exceeds £2.3m

at Phicom rose sharply from £914,000 to £2.36m in the 1983

sales volume. coupled with tight control of costs, resulted in better net marcosts, resulted in better net margins with operating profits £1.12m ahead at £3.38m on turnover of £38.32m, compared with £31.78m.

Interest charges were higher et £937,000, egainst £664.000, as the result of funding the increased trading volume and maintaining a high level of capital expenditure.

capital expenditure.

Reorganisation and redundency costs were slightly lower
at £266,000 (£271,000) and there
was a profit of £189,000 attributable to essociated companies
compared with e £203,000 loss
previously. Last year, losses of
activities sold or discontinued
accounted for £210,000.

In line with last November's

In line with last November's rights issue forecast, a final dividend of 0.45p net is recommended which lifts the total payout by 50 per cent to 0.75p on the enlarged capital. lend of 0.45p net is recom-needed which lifts the total pay-nut by 50 per cent to 0.75p on the enlarged capital.

The data communications divi-

Railways help give 'Fags'

109% boost to £4.5m

siou increased sales on all products, and those of the Puma telex machine exceeded forecasts. The Scandinavian subsidiary expanded its computer system business, substantially improving its profitability and potential.

Overall, profits from data com-munications increased from £2.57m to £3.16m.

In life sciences, where profits rose from £465,000 to £562,000, a gold market sbare was secured for recent product introductions and ifficulties with initial productions. tion have been overcome; over-seas sales of more than 75 per cent continued to provide the major ontlet. Losses from electronic en-

Losses from electronic en-closures were reduced to 5342,000, against £772,000, with some £100,000 of the de0cit attributable to a three week in-dustrial dispute in November. Sales increased by 12 per cent and the improvement is continu-

under a Scheme of Arrangement in May 1982 to acquire the share capital of Antofagasta (Chili) and Bolivia Rallway Co. Princi-pal activities include transport

The group also holds a number

interest received for the year amounted to £542,000 (£531,000).

Other income came to £195,000 (£354,000) and interest payable amounted to £382,000 (£1,01m).

Exceptional items last time took £214,000.

Tax took £1.57m (£259,000), but there were extraordinary credits of £333,000 compared with previous debits of £119,000. Exchange and inflatiou gains came to £92,000 against losses last time of £932,000.

Investment

vision companies.

The loss making outside broad-

The loss making outside broad-casting camera operation has been sold.

The outstanding order book et the beginning of the current year was over 20 per cent higher than a year ago and orders for January and February were in line with forecasts.

The for the way took 5502 000 Tax for the year took £592,000 (£33,000), leaving a net surplus of £1.67m compared with £0.83m. Earnings per 10p sbare were 3.4p (1.5p). Extraordinary debits took £224,000 (£1.45m).

comment

Phicom traditionally makes conservative forecasts, so the £2.3m outcome should not be too sur-prising. The company has come a long way since the dark days at 38p, of the recession, when losses of tive m over £Im farred it into a fundamental reorganisation which scope incuded the disposal of some budyan loss-makers, redundancies and sector.

Since the year end, contracts the subsequent beavy investment have been negotiated with both Satellite TV and United Cable Programmes for transmitting their broadcasts to cable teleprogramme to automate the electronic enclosures division. This brought on some unsightly This brought on some unsightly write-offs end exceptional charges, all of which are uow e matter of record after the f2m rights issue took the pressure off the highly geared balance sheet. Now that the company has got rid of its peripheral activities it seems capable et last of breaking out of its long running earnings plateau. There is still some loss elimination to come in one or two areas (notably electronic enclosures) and the lower financing charges will obviously help. This, coupled with organic growth in the data communications activities and the video associate, ties and the video associate, makes the medium-term ontlook especially attractive. This year alone Phicom could make upwards of £3.5m. The shares, at 38p, are selling on a prospec-tive mnitiple of 4.3 which sug-gests that there could be some scope for uplift given the buoyancy of the communications

### **Investment sales surplus** lifts Barlow Holdings

Barlow Holdings reports pre- minorities £137,000 (£87,000) but tax profits 45 per cent up at there were extraordinary credits 55.91m for 1983 against £4.07m, on the Barlow Plantages sale after a more than threefold rise in the surplus on investment

AN INCREASE of 109 per cent from £2.15m to £14.86m—the comfrom £2.15m to £4.5m in pre-tax pany is a subsidiary of Computofits has been shown by Antofagasta Holdings for 1983. The directors say the increase in profit reflects the satisfactory results echieved in the railway operation in Chile.

The net final dividend has been paid activities include trausport paid activities include trausport paid activities include trausport. of investments in banking pro-perty and in copper mining and exploration.

Tax took £2.11m (£1.48m) and (4p) for the year.

on the Barlow Plantations sale which includes amounts previ-ously disclosed in the revaluation

totalled £4.42m Earnings per share are shown administrative costs at 7.8p (5.31p) before the extra-(£4.21m), administrative costs at 7.8p (5.31p) before the extra-fell to £564,000 (£800,000), and ordinary profits but including the investment sale surplus was 3.19p (1p) regarding the surplus 3.19p (1p) regarding the surplus £2.03m (£657,000). Associate 3.19p (1p) regarding the surplus company profits contributed ou layestment sales. Final divivill be

### Yearling bonds total £13m

Yearling bonds totalling £13m for The) £500,000; Lambeth at 9 % per cent redeemable on March 13 1965 have been issued Ealing (London Borough of) £1m; March 13 1965 have been issued Ealing (London Borough of) £1m; Grampian Regional Council £1m; Grampian Regional Council £500,000; Bury (Metropolitan Borough of) £500,000; Cannock Chase DC £500,000; Roxborough Bedfordshire County Council Scottish DC £250,000; Merthyr Tydal Borough Council £500,000; Cleveland County Council £1m; Stafford BC £500,000. Cleveland County Council £1m; Stafford BC £500,000. Regional Regional County Council £1m; Stafford BC £500,000. Cleveland County Council £1m; Stafford BC £500,000. Gleveland County Council £1m; Stafford BC £500,000. Strath-kelvin DC £250,000; Metropolitan Police District (The Receiver ou September 4 1985.

### Waterford boosted by strength of dollar

Waterford Glass pushed pre-tax profts for 1983 up by 20 per cent from 168.49m to 1610.17m (£8.23m). The advance was achieved on the back of the export perfor-mance of the crystal and china division, which was particularly helped in containing prices and competitiveness by the con-tinued strengthening of the U.S.

tinued strengthening of the U.S. dollar.
However, high VAT rates at home coupled with a reduced level of consumer spending stiffed sales and this was reflected in the Switzer Group and Smith Group contributions.
Switzer experienced a fall in profits and a trading loss by the Smith Group reflected the "dismal level" of car sales nationally, the directors state.
Overall, group turnover for the 12 months rose by £8.58m to £212.34m.

5212.34m. Profits at the interim stage

Profits at the interim stage:
were £3.81m, against £3.81m, on
turnover of £33.07m (£91.45m).
In view of better trading couditions and the static position
in dividend payments over the
past five years the directors
have recommended a 10 per cent
increase in total dividend payments.

And, in order that share bolders should avail immediately of this increase and to smooth the group's cash flow require-ments e second interim of 0.531p

ments e second interim of 0.531p has beeu proposed. Together with a final dividend of 0.531p (0.911p) the total for the year is lifted from 1.511p to 1.6621p. The ordinary dividend payments are covered 2.69 (2.49) times on earnings per 5p share of 4.47p (3.76p).

Profits for the year were subject to tax of £333,000 (£116.000), leaving a net balance of £9.83m, compared with £3.38m. Below the line, minorities took £328,000 (£387,000) to give e higher attributable surplus of £9.51m (£8.02m)—last year there was a £25,000 transfer from capital reserves. The dividend payments reserves. The dividend payments will account for £3.54m (£3.21m)

will account for £3.54m (£3.21m). The group balance sheet remains strong, the directors say. They point out that while borrowings expressed in Irish Punts have increased by £4m the gearing ratio has been maintained at 50 per cent.

If exchange rates had held at 1982 levels, borrowings at the year end would have shown a "heartening downward trend," they say.

shey say.

A summary balance sheet shows that as at the year end current assets were £142.15m (£120.99m) and current liabilities were £80.12m (£65.07m). Bank borrowings totalled 254.64m (£50.13m) and loans stood at £35.32m (£32.23m)

### • comment \_\_\_

Exports sales have put some of the old sparkle into Weterford Glass. The strong dollar—up 23 per cent last year against the punt — added a considerable shine to profits from the 50 per cent of output sold in the U.S. For the current year, the company has protected itself, as far as possible, against the dollar's decline by forward dealing, and decline by forward dealing, and will benefit too from the continued U.S. recovery. But in Ireland Waterford is still-struggling against recession. Switzer department store profits, down £0.5m to £1.2m, also suffered from VAT increases. This year, economic prospects are better and these upmarket stores are likely to gain from the influx of American tourists expected to accompany President Reagan's planned visit. The out-

expected to accompany President Reagan's planned visit. The outlook for the Renault distribution business of the Smith Group remains bleak, reflecting a national slump in car demand, though a new model in the summer could improve market share. For the current year, £11.5m looks possible. At 251p, up 11p, the shares yield 9.0 per cent.

# ICI increases its net liquid resources sevenfold to £445m

NET liquid resources of Imperial Chemical Industries group total-led \$445m. at the end of 1983, nearly seven times higher than the £54m shown a year earlier. The directors, headed by Mr John Harvey-Jones, the chairman, point out that funds generated from operations during the 1983 year of £1.18bn, against £852m, were more than sufficient to meet the group's cash requirements. In addition, cash was raised from a number of divestments.

The amount spent on new tangible fixed assets was increased they say, for the first time since 1979 and several acquisitions were made in strategies sectors.

acquisitions were made in strategic sectors.

They add that the higher level of trading activity required addi-tional working capital although, they add, the increase was mini-mised by continued vigilance on stock levels and prudent credit

stock levels and prudent credit control.

Overall, the group, they point out, has been able to build up cash balances and to make loan repayments significantly greater than new borrowings.

The major new borrowings comprised U.S.\$100m 91 per cent bonds issued by a finance subsidiary, and C\$75m 121 per cent debentures issued by G.L. Inc.

The U.S. bonds, which mature in 1990, give holders an option to convert into sterling bonds, and were issued with warrants attached for the acquisition of ICI ordinary stock.

As at December \$1 1983 group investments and short term deposits were £185m higher at £185m and cash totalled £98m, an increase of £14m. Short term borrowings were down from an increase of £14m. Short term borrowings were down from £259m to £619m on turnover of £8.26hn against £7.36hn.

I cooking ahead the directors say that the policy of maintain ing and increasing the strength of the group's position in its five wild will be "vigorousty pursued," with emphasis on throughout the world will be "vigorousty pursued," with emphasis on throughout the world will be "vigorousty pursued," with emphasis on throughout the world will be "vigorousty pursued," with emphasis on throughout the world will be "vigorousty pursued," with emphasis on throughout the world will be "vigorousty pursued," with emphasis on throughout the world will be "vigorousty pursued," with emphasis on throughout the recent evidence in 1990, give holders an option to convert into sterling bonds, and were issued with warrants ties to increase the proportion the proportion of the group's husinesses which have performed well that me prospects.

They no with emphasis on throughout the recent with mean they add, continuing investment in businesses which have performed well that me in the world well the world will be "vigorousty pursued," with emphasis on throw the world will be "vigorousty pursued," with emphasis on throw in the world well that the prospects.

The wall mean the vigorousty which have performed well that the proportion the world wel Looking shead the directors say that the policy of maintaining and increasing the strength of the group's position in its leading businesses throughout the world will be vigorously pursued, with emphasis on supporting those which have good track records and sound future prospects.

This will mean, they add, continuing investment in businesses

John Harvey-Jones, chairman of ICI

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### Some of the worst wounds...



### are the ones that don't show

fliere are limitations to the human mind. Soldiers, Sallors and Akmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country Service . . . in keeping the peace in Northern Reland no

less than in making war.

We devote our efforts solely to the welfare of these men and women who have thed to
women from all the Services. Men and women who have thed to give more than they could.

Some are only 19, a few are nearly 90 years of age.

We help them at home and in hospital. We run our ownConvalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives:

permanent accommodation. For others, a Veterans-Home where they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us. They've given more than they could please give as much as you can?

### **EX-SERVICES** MENTAL WELFARE SOCIETY 37 Thurloe Street, London SW7 2LL Tel: 01-584 8688

# BASE LENDING RATES

### % Hambros Bank ..... 8 9 Keritable & Gen. Trust 8 9 A.B.N. Bank

Allied Irish Bank ..... Amro Bank Heritable & Gen. Trust
Hill Samuel
C. Hoare & Co.
Hongkoug & Shanghai
Kingsnorth Trust Ltd. I
Knowsley & Co. Ltd.
Lloyds Bank
Mallinhail Limited
Edward Manson & Co.
Meghaj and Sons Idd.
Midland Bank
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R. Raphael & Sons
P. S. Refson & Co.
Roxburghe Guarantee
Royal Trust Co. Canada
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Standard Chartered
Trade Dev. Bank
TCB Armeo Trust Ltd. ..... Associates Cap. Corp. Banco de Bilbao Bank Hapoalim BM ... Bank of Ireland ...... Bank Leumi (UK) ple Bank of Cyprus ...... Bank of India ..... Bank of India 9
Bank of India 9
Bank of India 9
Banque Beige Ltd 9
Banque dn Rhone 10
Barclays Bank 83
Beneficial Trust Ltd 10
Bremar Holdings Ltd 9
GL Bank Nederland 0
Causada Perm't Trust 10
Castle Court Trust Ltd 9
Cayzer Ltd 9
Cedar Holdings 9
Charterhouse Janhet 9 Charterhouse Japhet. 9 %
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Clitibank Savings 1101%
Clydesdale Bank 9 %
C. E. Coates 9 %
Comm. Bk. of N. East 9 %
Consolidated Credits 9 %
Cooperative Bank 0 %
The Cyprus Popular Bk. 9 %
Duncan Lawria 8 %
Exter Trust Ltd. 10 %
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TCB
Trustee Savings Bank
United Bank of Kuwait
United Mizrahi Bank
Volkakas Inthi. Ltd.
Westpac Banking Corp.
Whiteaway Laidiaw
Williams & Glyn's
Wintrust Secs. Ltd.
Yorkshire Bank 

# UJho 15 the U.K.'s leading steel profiler?

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\*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment hy half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest ouly.

11 107 107

Steel Stockholders Ltd. of Mossend, Lanarkshire have the largest steel profiling capacity in the U.K. and possibly Europe, undertaking major contracts for oil rig construction and other substantial projects using the latest computer controlled machinery. Steel Stockholders is the pro-

filing and main stockholding division of London and Northern Group.

Other names in the Group equally well known in their fields include <u>Blackwell/Tractor Shovels</u>, the U.K's leading heavy earthmoving fleet operators; <u>Pauling</u>, established in overseas civil engineering for over 100 years; Edenhall, the U.K's biggest producer of concrete facing bricks, Weatherseal Windows, pioneers and innovators in domestic double glazing and now, United Medical Enterprises, a major force in world healthcare services.

Send for the latest Report and Accounts to find out more about



London and Northern, a Group with £226m turnover in 1982, which has increased or maintained its dividend for eighteen years – every year but one since going public in 1963. London and Northern Group PLC, Essex Hall, Essex Street, London WC2R 3JD.Tel: 01-836 9261



NOTICE OF REDEMPTION

### To the Holders of CITY OF BERGEN

8% Debentures due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot through operation of the Sinking Fund for redemption on April 1, 1984, at the principal amount thereof together with accrued interest to the date fixed for redemption \$768,000 principal amount of said Debectures, each in the denomination of U.S. \$1,000 as

Debentures bearing serial numbers with the profix letter "M" and ending in any of the following two digits: 35 36 37 45 48 57 66 74 79 82 83 84 85

Also Debentures bearing the following serial numbers with the prefix letter "M":

On April 1, 1984, the Debentures designated above will become due and payable at the On April 1, 1984, the Debentures designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts and will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to applicable laws and regulations, at the maic office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurich or the main office of Bank Mees & Hope NV in Amsterdam, Credito Romagnolo Sp.A. in Milan er Krediethank S.A. Luxembourgeoise in Luxembourge Payments at the Offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City.

Coupons due April 1, 1984, should be detached and collected in the usual manner.

From and after April 1, 1984, interest shall cease to accrue on the Debentures herein designated for redemption.

Following the aforesaid redemption, \$3,000,000 principal amount of the Debentures will

CITY OF BERGEN By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscol Agent

March 1, 1984

NOTICE The fellowing Debentures previously called for redemption have not as yet been presented for

# Medminster rises to £179,000 and lifts interim payout

TAXABLE PROFITS of Medminster, which has interests in
furniture life, shipping and forwarding, advanced by \$32,096
to \$178,624 over the half year to
December 31, 1983, and the
Interim dividend is being
stepped up from 16p to 1.75p
net per 10p share.

Last year the group, whose
ultimate holding company is the
John, Delsiney Group, whose
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John Delsiney furniture
bire companies which be referred
to least year was accentuated over
the opening six months.

He says a somewhat lower
revenue was returned in theatres
but that other activities in furneture bire lucreased their turnover substantially. It is pulnied
out that theatres are somewhat
more profitable as a result of
long-term bire.

The re-establishment of Camden (CFH) in exhibition furniture bire has been firmly
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over substantially. It is pulnied
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The re-establishment of Camden (CFH) in exhibition furniture bire has been firmly
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establishment of camden (CFH) in exhibition furniture bire has been firmly
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ties are already available with HM Customs and are sufficient for the current trade. It is pointed out that If any of

the group's customers or clients desire this additions! facility when it is available Medminster will certainly offer its expertise and experience and become involved eccordingly.

months to two years a construc-tive pilot acheme bas been carried ont in this field of activi-ties and following its success the directors are now looking for

### Henlys cutting back to profitable core business

core businesses, be says.
As reported on Jenuary 27
pre-tax losses of this car dealer
were cut from £5.91m to £3.9m

level of management to come. Net cuttlew of funds was through.

1.54m (£7.8m)

The core business of the group avondene. Securities, a subtemellas the motor division. Busi-sidiary of the Bank of Scotland nesses which are not capable of bolds 29.62 per cent of shares, meeting strict financial criteria. Coleman Milne holds 19.99 per are being disposed of while cent. are being disposed of while cent. others are being revitalised and Me

The group carries a large stock of modern furniture for exhibitions and studios but the chairman says it has never really been involved in any big way in television and films for this style and class of furnishing. However, over the last 18

involved eccordingly.

First half turnover expanded from £4.86m to £6.11m with the sbloping and forwarding cnnlribution up by £1.19m to £5.47m and that of furniture hire and sale by £61,000 to £641,000.

At the trading level profits emerged at £271,831, against £241,036, before deducting £77,015 errors its Allantic, atarted two years ago, is now a very soccessform of £16,189 (£21,274) interest charges.

Tax accounted for £6,000 more at £55,000 to leave an available directors are now looking for additionel premises in a suitable area to develop and enhance this new venture.

As anticioated, the shipping interests had a buoyant half year and the trend is continuing.

The Medminster's groupage across the Atlantic, atarted two years ago, is now a very soccessful oatt of its operation.

In the last few weeks the group's clearing and forwarding business bas increased both in Feixstowe and Liverpool.

THE DEPRESSING trading environment of recent years seems to be over. Mr John Dowling, that many that many that a substantial proportion of bers in his annual report. A substantial programme of management reorganisation and distantial programme of management of the second growth and good profits in the last year. However Mr Dowling points out that a substantial oroportion of group borrowings is used by the leasing company and it may be that in the longer term some that in the longer term of co-operation will be needed to relieve the group of some of the second growth and good profits in the last year.

As reported on Jenuary 27 pre-tax losses of this car dealer were cut from £5.91m to £3.9m on turnover of £237.5m against £206.64m, excluding car tax and VAT during the year to October 1 1963.

Mr Dowling says that the effect of reorganisation has been to remove an entire intermediate level of management and establish direct reporting lines, and profit accountability at all levels. This has allowed the strong lower to the financing burden.

Extraordinary items included a charge of £203,117 for severance paymeots to three former directors.

Sharebolders' funds came to £22.61m (£25.51m). Fixed assets were lower at £25.66m (£23.8m).

Net current assets amounted to £1.37m (£2.12m). Cootingeot liabilities—the company has entered sale or return agreements with certain vebicle manufacturers and financial institutions—tame to £8.67m.

### Countryside **Properties** forecast record year

ADVANCE sales of housing, commercial and industrial property development have reeched a record £20m-plus for Countryside Properties, the annual meet-

was told yesterday.

Mr Alan Cherry, ehairman, said the directors expected a fourth successive year of record profits and forecasts indicated further aignificant progress this year and next. In soile of the bright outlook for turnover and grofits, he warned shareholders not to

wanted shareholders not to

control too much from the first
half of the year.

This was because delays
following the declaids 10 stoo
using timber-frame construction
had meant fewer house sale

completions. Housebuilding should catch up with the delays in the second half and commercial and industrial developments are exceeded to achieve their contribution by the end of the year. All departments were busy and there was considerable optimism about prospects and trading levals.

Interest in developments had

been increasing recently and the company was confident it could acon let the remaining available spoce at the office in Waltham Crosa and the business ond in-dustrial centre at Hook Rise. Work on office buildings at Orplington and Royal Tunbridge Wella was expected to end by the summer

### Scot. & Mercantile

Higher net assets and earnings are reported by Scottish & Meresutile Investment in the aix months to September 30 1983. Net asset value per 25p share rose from 336.5p of March 31 1983, to 390.70 st the end of Seotember and showed a further increase to 418.50 as at March 5

First-bolf earnings per share were up by 0.20 to 2.6p and the net interim dividend is maintained at 2p—last year'a total was 7.7p.

was 7.7p.

Net attributable orofits for the period imoroved from £123,061 to £132,793, after lower tax of £77,338 (£91,642) and minorities of £18,815 (£23,912). But as stated in October, the directors expect e slight downturn in the efter-tax figure for the full year. Investment income in the six months climbed from £186,054 to £272,100, but net interest receivable was well down at £21,944 (£119,274). Other locome improved from £2,361 to £13,308, but management expeoses took but management expenses took £78,406 (£69,074).

### P. D. Hall

Mr Kenneth Jones and Mr Peter Blake of Robson Rhodes have been appointed joint receivers of P. D. Hall (Lindrick Holdings) This Association

# **Poseidon earnings** fall in first half

BY KENNETH MARSTON, MINING EDITOR

AFTER HAVING boosted earn- Poseidon has incurred increased

AFTER HAVING boosted earnings and dividend in the 12 months to last June the Austrelian gold investment company, Poseldon, has seen tis fortunes sink back again in the first half of the current year. Net profits have falleo to A\$1.55m (£1m) from A\$5.25m in the same period of 1982-83.

The fall in earnings reflects the lower profit made by the 47 per cent-owned Kalgoortie Lake View which, in turn, has e 52 per cent stake in the gold-producing Kalgoortie Mining Associates (KMA). In addition,

### Inco hopes to return to profits in current year

CANADA'S Inco, the Western advantages of low operating

CANADA'S Inco, the Western world's leading producer of nickel, hopes to return to orofitability this year after having suffered lasses of U.S.\$234.9m (£158m) in 1983, \$203.3m in 1982 and \$469.5m in 1981.

In the 1983 annual report Mr Charles F. Raird, chairman, and Mr Bonald J. Phillips, president, say that a further loss is expected in the first quarier of this year bul given a reasonable degree of metal orice improvement "the balance of 1984 should be profitable."

They point to the company's and improved oroductivity and improved demand for increase by about s further 10 per cent this year. Last year it rose by 13 per cent from the depressed levela of 1982 and Inco's sales were up by 25 per cent. Inco'a average nickel orice received, bowever, fell to \$2.25 per lb last year from \$2.71 in 1982. At the moment the price while that for copper, another Inco product, is 70 cents compared with Inco's everage of 72 cents last year.

### Whim Creek: a choice of dividend or shares

THE Australian gold-producing dividends.
Whim Creek Consolidsted, which 1t is

Whim Creek Consolidated, which

The Australian gold-producing dividends.

Whim Creek Consolidated, which

The Australian gold-producing dividends.

It is also announced that made a net profit last year of shareholdera will have the AS4.25m (12.73m) compared ootion of having the latest with a loss of AS313,000 in 1982, dividend debited to the The company intends to pay a malden dividend of 5 cents in lieu of cash. This would result (3.2p) and says that future in the payment being tax exempt policy will be to distribute 50 Further details of the proposals oer cent of net profits in annual will be announced later.

### **Malartic Hygrade gets** well into its stride

ONE of the newer Cenadian (6.78g) gold per ton and progold producers which is doing well is Malartic Hygrade Gold Mines which operates an under-ground mine near Val d'Or in north-west Quebec. John Soganich reports from

Toronto that in 1983, the mine's second year of full operations, oet profits rose to C\$5.1m (£2.7m), or C\$1.46 per share, from C\$3.5m. A dividend of 20. cents was paid iast month and a further 20 ceots is due in May. Under a profit-sharing egree-ment the neighbouring Camflo cent. environmentally controlled pig mines and mills Malartic Meeting: White House Hotel, breeding units with factories in Hygrade's ore. The average NW, on March 30 at noon. Yorkshire and lowa (U.S.). grade last year was 0.218 oz

COMPANY ANNOUNCEMENT

### EAST RAND GOLD AND URANIUM **COMPANY LIMITED**

(Incorporated in the Republic of South Africa)

PROPOSED RIGHTS OFFER : STOCK EXCHANGE LISTINGS The Committee of The Johannesburg Stock Exchange has granted a listing for the letters of allocation and subsequently for the debentures as follows:—

(a) Renounceable letters of allocation (nil-paid) in respect of 2 870 000 debentures will be listed from March 12 1984 to April 3 1984, both days inclusiva. Dealings on The Johannesburg Stock Exchange from March 12 to March 16 1984, inclusive, will be for setdement on March 20 1984; theroafter dealings will be for normal settlement.

The last day for splitting renounceable letters of allocation will be April 4 1984.

(b) With effect from Agril 4 1984 a total of 2 870 000 debentures nf R12 each will be listed. Deals in these debentures on The Johannesburg Stock Exchange between April 4 and April 19 1984, inclusive, will be for settlement on April 24 1984. All subsequent deals will be for normal settlement.

The Council of The Stock Exchange in London has admitted the dobentures to the Official List with effect from March 12 1984. Dealings in Lindon will commence in nil-paid debentures from that date. Dealings in nil-paid debentures in respect of the period March 12 to March 16 1984 will be for deferred settlement on March 20 1984. The last day for solitting renounceable letters of allocation will be April 3 1984.

A circular to members togethor with renounceable letters of allocanon in respect of members' entitlements will be gosted on March 16 1984. A specimen copy of the rights offer circular will be open for inspection during business hours from March 12 1984 at the nffices of the company's transfer secretaries in Johannesburg and the London office of the company.

March 7 1984

lohannesburg London Office: 40 Holborn Viaduct, London ECIP 4LA

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NOTICE TO HOLDERS OF CUROPEAN DEPOSITARY RECEIPTS (EDRS IN RYOBI LIMITED EOR Noiders are informed that Rydol Limited has paid a dividend to holders of record 30th November 1985 of ven 375 oer Yen 50 Share of Common Stoch and the Oppositury has convertible the ner amount, after deduction of Japanese withholding taxes, into United Stales Dollars.

panese withholding taxes, into United States Dollars,

EOR Holders may now oresent Coupon No. 6 for payment.

Payment of the dividend with a 15% withholding tax is subject to receipt by
Depositary or the Agent of a valid a@davit of residence in a country heving
tax -reary or agreement with Japan diving the benefit of the reduced withIding rare. Couptries currently having suce arrangements are as follows:

France
Hungary
Irelaed
Italy
Malaysia
Toa Netherlaeds
New Zealand
Narway
Rep. of Korea Fellino receipt of a valid affidavit. Jaoanese withholdion tax will be deducted e rate of 20% ou The Gross Onideed payable. The full rote of 20% will be applied 10 any olvideeds utclaimed after 20th June, 1954. Amounts payable per EOR of 10,000 Shares against Coupon No. 6. Greus Olvideed USS160.67

Depositary:
The Banh of Tokyo Trast Company, The Sank of Tokyo Trast Company, Laxemboard S.A.
Laxemboard.
Laxemboard. Sth March 1954

### LEGAL NOTICE

IN THE MATTER OF COMPANIES ACT 1948

duction totalled 46,825 oz.
Operating costs were only
C\$146 per oz and the output
was sold at average price of
C\$517 per oz. Malartic Hygrade
received a 60 per ceot share of
the gross revenue in line with
the deal with Camflo.

NDTICE IS HEREBY GIVEN Parsuant to Section 293 of the Companies Act. 1848 that a MEETING of the CREOJIORS of the above-named Company will be held at the offices of Single Doc. Middles 1844 and 185 of the Act. 1854 have been a section of the purposes mentioned in Sections 294 and 295 of the Said Act.

Dated this 29th Cay of February 1984 By Order of the Board.

R. ANOREWS.

Orrector.

### **MOTOR CARS**

TAKE THE PROFIT

ON YOUR NEW CAR iNVESTMENT BUY VIA MYCAR 0895 71831/2 Painless import, You take the profit We do the work MYCAR

CANADIAN NORTH ATLANTIC WESTPOUND FREIGHT CONFERENCE NOTICE TO SHIPPERS
NEWFOUNDLAND
ARBITRARY CHARGES Dirs. per 100
1-1,500 lbs 11.61
1,501-2,500 lbs 10.51
2,501-5,000 lbs 10.27
5,001-10,000 lbs 5.63
10,001-20,000 lbs 7.81
20,001-30,000 lbs 7.27
Over 30,001 lbs 689
Inmum charge oer shipment \$25.00

Ole 2: Sufferance warehouse charges are Pay-aPle ar destination by the consigned at a rate of 45 cents per 100 lbs with a minimum charge of \$7.00 per ship-ment.

Above rates inclede all in port charges. port charges.

Note 4.

Shipmenti weighing 4.000 lbs to 8.000 lbs per piece are subject to a heavy life charge of \$45.00. The rate of the charge of \$45.00. The rate of the charge of \$45.00. The rate of the charge of \$45.00. The rate of \$45.00. The rate of \$45.00. The rate of \$45.00. The second part of \$45.00. The sec

TATE & LYLE PLC NOTICE TO HOLDERS OF BEARER 2no March 1984 Sugar Quay, Lower Thames Street, London EC3R 60Q,

NOTICE TO HOLOSES OF EUROPEAN OSPOSITARY RECEIPTS (EOR'S) IN MITSUI & CO. LTD., TOKYO We are cleased to confirm that copies of the Semr-Annual Report for the six mouths evided September 1953. of Misuit a Co. Ltd... are now available to Misuit a Co. Ltd... are now available to the following sab-deportiaries:
Citibanh branches:
Amsterdom. Brussels, Frankturt. Midan, Paris, Citibanh Elumembouro) S.A. Kredetbauk S.A Linembourodise. Luxempours.
Bank of Tokyo branches in:
Brussels, Ousseldorf. Loedon, Milau, Hong Kong, Paris.

ART GALLERIES

ROWSE & DARRY, 19. Cork St., W1. 01-734 7954, ROBERT ORGAN, Recent Paintings.

MACKERAY GALLERY, 15, Thackeray

St., W8 01-937 5883, SUSAN HAWKER

Paintings and Watercolours, Until

3 March.

**CLUBS** 

March 8 1984

EVE has outsired the others because of a collect of fair play and value for money support from 10-1.50 mlg and value for money support from 10-1.50 mlg and code moustlans, plamorous restricted from 10-1.50 mlg and the moustlans, plamorous restricted from 10-1.50 mlg and 10-1.50 mlg and

# **BANK LIMITED**

### **Balance Sheet** at 31 December 1983

Share Capital and Reserves 31,000,000 Authorised shares of £1 each 31,000,000 Issued ordinary shares of £1 each 20,000,000 Genaral reserve 116,210 Ratained profit 51,116,210 Shareholders' Subordinated 18,055,172 Loans 69,171,382 Total Shareholders' Funds **Deferred Taxation** 

Current Liabilities Current and deposit accounts Certificates of daposit issued Taxation Accrued interest payable and other creditors Proposed dividend

6.588.015 1,064,359,625 1,379,310 136,871 26,025,568 2,850,000 1.094.751.374 £1,170,510,771

**Current Assets** Cash, balances at bankars, money at call and short notice

Daposits with banks Certificates of daposit purchased

Accrued interest receivable and other debtors

Leased Assets

Bills discounted

Loans and Advances repayable after one year

Investments (unlisted) at lowar of cost or market value (directors' valuation)

Fixed Assets

349,769,729

2,300,840 287,879,989 46,326,890

81,020,863 25,374,709 792,673,020

£1,170,510,771

342,607,563 33,799,999

1,104,854 325,335

### Extracts from the Chairman's Statement

The trading profit for 1983 was £14,037,096 compared with £11,028,444 for the previous year. The sum of £11,250,000 has been added to general reserve. The Board has recommended a dividend of £2,850,000 (10% on the share capital averaged over the year). The paid-up share capital was increased from £26 million to £31 million on 30th June 1983, and a further increase of £5 million is planned for June 1984.

P.Q. Box 169, Commercial Union Bullding, St. Helen's, 1 Undershaft, London EC3P 3HT. SHAREHOLDERS:

Ubic Nederland B.V.-- 50%

Libyan Arab Foreign Bank - 25%

Midland Bank pic - 25%



# البَتْكُ الْعَسَى الْافْتُرِيقَى الْنَدُولِي arab african international bank

is pleased to announce the opening of its London Branch

Arab African International Bank (Licensed Deposit Taker)

Salisbury House, Finsbury Circus, London EC2M 5QQ.

General: Telephone 01-628 8481 Telex 8812686

Dealers: Telephone 01-628 9571 Telex 887766

General Manager: Leslie K. Carter

**UK ECONOMIC INDICATORS** 

intermediate goods (materials and fuels); engineering output metal manufacture, textiles, leather and clothing (1980=100) housing starts (000s, monthly average).

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil belance (£m); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oil Terms Reserves.

106.5 107.2

Export Import Visible Current Oil. Terms Resv. volume volume balance balance balance trade US\$im\*

+ 38 +650 +685 + 77 +222

102.2 112.6 -339 -129 +719 .98.2 17.78

+4,456 +5,087

FINANCIAL—Money supply MI and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expension (Em); building societies net inflow; HP, new credit; all seasonally adjusted. Glearing Bank

+525 +561 +681

BS HP inflow lending

1,174 1,071 2,098 2,745

107.3 108.3 110.3

# Hawker pays £16m to take Forshaws stands firm outright control of Carlton

es. Hawkor is paying to London Merchant Securities for the remaining 26.8 per cent of the ordinary and 17 cent of the preference

stake in Cariton, the Invergordon distilling, Haddon Oldham betteries and bome improvoments group, when it leunched a £23m cash bld. at

Hawker Siddeley, the leading to over 72 per cent at e price the investment to £547.000 net electrical and mechanical of 278p xd. last year.

As the last stage of the taken outright control of Cartion exercise, Hawker is paying available to outside the investment to £547.000 net last year.

The same terms will be made available to outside the control of the evidence of the control of the contro exercise. Hawker is paying London Merchant Securities, the property and investment group, property and investment group, 220p per share for its outstanding minority intorest. The price agreed, again linked to Carlton's trading performance, reflects a consistent drop in profits from almost £17m to £5.13m in the years from 1979 to 1982. Carlton, however, is understood to hove recovered some of the lost

available to outside bolders of 0.8 per cent of the ordinary and 83 per cent of the preference

Mr Robert Splor, the finance director of LMS, explained that the disposal will "simplify our operations since Carlton is paripheral to our activities." The proceeds will effectively double LMS's net cash balances to some £32m and although thore provoments group, when it leunched a £23m cash bild, at 165p per share, for e 52 per cent bolding in 1978. Three years later, Hawker followed up with another offer which, on o profit related formula, lifted its stake nowever, is understood to hove double LMS's net cash balances to some £32m and although there are no immediate plans to commit these funds to any particular project, it is likely that interim dividend of 5p per share shares expected for 1983 which will bring its total income from related sector.

# Goldsmiths in £2m acquisition

Northero Goldsmiths, the retail leweller and bookmaker, has bought Associated Jewellers from H. Samnel for £2m in cash. The deal marks the second substantial purchase of jewellery shops since Northorn Goldsmiths wes acquired for £3.8m in April last year by Mr Anthony Gover, the motor insurance bro

The letest purchaso, of five jewellery shops in Yorksbire and Lancashire, givos Northero Goldsmiths o total of 43 outlets, compared with a total of 23 in April pre-tax profits for the year to last year. Informal egreement January 1, 1984, to amount to has also been reached for the £77,355, with net assets at

purchase purchase of enother three £710,000. jewellers from an undisclosed In the Nows of the deal comes just e week after H. Samnol revealed a £29m casb bld for James Walker which is likely to create Britain's largest jewellery chain, with 410 shops and e combined ennual turnover of £100m.

Mr Jerzy Piesecki, chief executive of Northern Goldsmiths, said ebout £1.3m of the the motor insurance broker. In ennual turgover of £100m. eptember, the group paid £22m Mr Jerzy Piesecki, chief shares for William Wright, executive of Northern Goldsmiths, said ebout £1.3m of the wellors' chain made up of 12 £2m to be paid will relete to the purpose of freehold propose.

In the 11 months since Southend-based Mr Gover took over Northero Goldsmiths, both jewollery and bookmaking operotions have been doubled. Mr Piasecki said yesterday that the first aims to consolidate the group's core operations and to foster their growth by ecquisition bed by now almost been

We are continuing to look for acquisitions in the leisure the purchase of freehold properties, with all but £100 of the rest being repayment of intercompany dobts to H. Samuel.

Associated Jewellors expects no borrowings. Northern Goldpre-tax profits for the year to January 1, 1984, to amount to £77.355, with net assets at purchase.

# Braithwaite forecasts profit dip

Braithwaite & Co Engineers, the engineering and construction group, yesterday revealed a 53.2m cash and shares takeover bid, as part of its strategy to counter "sevore trading condi-tions." These are expected to slash profits from more than film last your to e bare £325,000 in the year to March 31 1984. Braithwaito plans to pey up to £3.2m for Engineering. Appliances (1978) Limited, a privetoly-owned Chiswick company which specialises in supplying bellows and expansion joints for pipework and ducting. It was founded in 1951 hy Mr. Valentine Westerman, The purchase is part of o hid reduce reliance on overseas

to 163p yesterday on news of the depressed profits forecast.

The company forecast thet "In the absence of unforeseen circumstances" pre-tax profits for the year to March 31 1984 will be £325,000. This compares with £1.02m in 1982-83, and £930,000 "Tho figures speak for thom-selves," e spokesman said. "It ls

always very difficult to forecast how soon the situation will Overseas sales eccount for

markets, where "severe trading conditions," especially in Nigeria, have decimated profits for the current year. Braithwate's share price slipped by 9p to 163p yesterday on news of the depressed profits forecast.

despite current problems.

Braithwalte will pay for Engineering Appliances, by Engineering Appliances, by £500,000 in cash, 60,000 Braithwaite shares, and the balance by isuling loan notes. Up to £750,000 of these loan notes will be payable subject to "certain profits targots being met." The deal will be conditional on sbareholder approval at an extraordinary approval et an extraordinary meeting on March 28.

In the year that ended on September 30 1983, Engineering Appliances earned profits before tax of £565,439, on a turnover of £2.1m.

### BIDS AND DEALS IN BRIEF

The Kuwait Investment Office holds an interest in 6,490,999 Kenning Motor Group ordinary shares, which is 15,39p per cent of the company's capital.

East West Insurance Berhad, Malaysia has ecquired with other interests the entire shareholding of Netional and General Insur-Insurance of Singapore, and O.T.B. Assurance of Hong Kong. DoT epproval has been obtained. Paid up capital will be increased initially to £2m and the name will be changed in due

Mount Charlotte is making proposals for the acquisition of outstanding minority interests in its subsidiary Gale Lister and

Approximately £183,000 nominal of Gale Lister 18 per cent unsecured ioan stock 1987-92 is proposed to be exchanged for 9½ per cent convertible unsecured loan stock 1987-92 of Mount Charlotton the begin of Mount Charlotto on the hasis of £100 nominal of G and 1 stock

for 646.50 of MC.
Offor values £100 nominal of
Gale Lister stock et £105. Middlo
market prices on March 6 per

LADBROKE INDEX Based on FT Index 832-836 (-7)

832-836 (-7) Tel: 01-493 5261

Imperial Metals Corporation has purchased from Sulpetro a has purchased from Sulpetro a at 4.1p per share. Of these 24 per cent interest in Peejay \$47,697 shares (29.99 per cent) Unit No 3, Britisb Columbio, have been acquired by Michael and a 25 per cent and 35 per Keen and the balance placed by

deomex Partnerships, have also agreed to purchase Sulpotro's Interest in the St Albert pooled oil unit in Alberta for C\$1.94m.

### SHARE STAKES

Finance your exports through forfaiting

BADISCHE KOMMUNALE LANDESBANK GIROZENTRALE

London Branch: Princes House, 95 Gresham Street, London EC2V 7NA, Telephone 606-0391 Head Office: Augustaanlage 33, D-6800 Mannheim 1, West Germany, Telephone (0621) 458-01

and a 23 per cent and 35 per cent interest respectively, in two hig lake area wells in Alberta and Co with investment clients. The bargain has been effected under role 163 (2) and o general country country

greed to purchase Sulpotro's neerest in the St Albert pooled sil unit in Alberta for C\$1.94m.

\* \* \*

Corton Beach (Holdings) has offers have closed.

Marier Estates has recoived acceptances in respect of 5.604 (70.15 per cent) A ordinary shores in S. B. Property. The

...instead of deferred payments is the predomi-

nant desire of most exporters. Understandable,

since protection against economic and political risks becomes increasingly more difficult. Cover

through government institutions in exporters'

countries is often incomplete due to retention

of (partial) risk by the exporter or delayed pay-

ment in case of importers' default. This unsatis-

factory situation can be avoided with the eid of

forfaiting, i. e. providing the exporter with cash

upon shipment.

BADISCHE KOMMUNALE LANDESBANK, LONDON BRANCH, specialises in this type of financing, and DR. M. HOEBART, General

Manager, with 15 years forfaiting experience,

assisted by STEPHEN C. HART, who has also

worked in forfaiting for several years, have the expertise and skill to help exporters with their

For further information please contact the

financing problems.

at 250p for Border Forshaws Burtonwood Brewery announced last night that it is not prepared to go ahead with an offer worth more than 250p per share for Border Breweries (Wrexham) unless it can see Border's management accounts

ALMOST SIX months after disclosing e stake in Francis Industries, the packaging and gearbox group Suter Electrical, the air-conditioning and bair-dressing equipment manufacturer beaded by Mr David Abell, is negotiating a full bid.

Tho two sides, represented V/Robert Fleming for the bidder and Lazard Brothers for Francis, opened oreliminary talks vesterand inspect its brewery. Border is expected to announce todey that it has reached agree-mont on e shut-out deal with Marston, Thompson & Eversbod, and Lazard Brothers for Francis, opened preliminary talks yesterday as Francis' share price climbed 18p to 118p to give the group e market value of £13.2m.

Talks between the two sides have been described as sporadic ond desultory since Snter declared a 7 per cent bolding in Francis last September.

Suter has recently elimineted borrowings by selling its mainstream Prestcold refrigerator manufacturing operations, and surplus land, and now bas estimated cash balances of some £7m. Loan stock conversion later this year is expected to lift net cash to some £9m. Suter holds 26 per cent of Francis' a brewery based in Burton-ob Trent.

Mr Graeme Dutton Forshaw, Burtonwood's chairman, said:
"We can't go above 250p unless we can get n delay of o couple of days. Wo need one day to look ot the brewery and another to look et the management eccounts. "The board feels it bas had

"The board feels it bas had a gun held at its head. We have got to stop some time. We are trying to got e stay of execution but Samuel Montagu, our financial edvisers, think it is highly unlikely. So it looks as though they will announce a shut-out deal tomorrow morning." Burtonwood originally leun-ched o 175p bid for Border on February 17 after Border announced it was in bid talks

with en unnamed party. Marston subsequently emerged as the mystery suitor and announced it had an 8.19 per cent holding. Burtonwood raised its indi cated bid price to 230p and then 250p — valuing Border at £13.4m — and finally said on March 5 it

was contemploting an offer at a price materially higher than

Border's shares were un-changed at 290p yesterday while Marston shares were also unchanged et 64p. Burtonwood's shares rose 5p to 350p.

Habit talks with Crosby Woodfield

Habit Precision Engineering has won the support of the board and major family sbareboldings in Crosby Woodfield to eccept a hid worth £3.3m if it is made within 30 days. Crosby, which makes springs,

pressing and precision engineering products, has committed 28.7 por cent of its equity to Hobit's offer of 27 of its own shares for every 100 Crosby shares or the alternative of 13.5p in cash per chare

The equity offer is worth
15.4p, taking Habit et 57p, down
2p yesterday, which compares
with Crosby's closing price of

### Reed Stenhouse

Beed Stenhouse, the internetional insurance hroker, has
announced that, as part of the
recent merger with Stenhouse
Holdings, it has obtained a listing on the London Stock Exchange, for its Class A and Class
C ordinary shares, Dealings
began yesterday.
Samuel Montsey and Co and

Samuel Montsgu and Co and Kitcat and Aitken have spon- cent of Dreamland, is offering position although its holding had sored Reed Stenhouse in obtaining five of its own 25p shares for not yet reached 50 per cent. ing the London listing. every 21 10p Dreamland shares. First closing date is March 20.

APPOINTMENTS

# **Chairman for Cold Drawn Tubes**

TI Group and the British Steel Corporation have formed a now company, COLD DRAWN TUBES. Corporation have formed a now company, COLD DRAWN TUBES. In which TI will hold 75 per cont of the sbares and BSC the other 25 por cent. The company morges BSC tubes division's cold drawn business of Corby with the TI Tubes Ltd business, which is located both at Rocky Lano, Asion in Birmingham, and at the TI Accles and Pollock Broadwell site in the West Midlands. Employees at the three sites will become employees of the new company. Chairman will be Mr G. R. Mackenzie, currently chairman of TI Tubes Ltd, and the managing director of TI Tubes Ltd.

Mr Leslie Andrews bas been appointed managing director of SYSTEMS PROGRAMMING appointed managing director of the Crouch Crouch Crouch Construction. Mr Meyer became chairman of the responsible of Crouch Construction. Mr Reger Broadhurst as directors.

Mr Meyer became chairman of Crouch Group following bis acquisition of a near-44 per cent stake in the group on January 31.

Mr David Vevers bas been appointed director of communications for CHARTERHOUSE J. ROTHSCHILD.

Currently managing director of SYSTEMS PROGRAMMING Mr MeGrath was a member of the Allied-Tyons board from 1370 to 1982 prior to his retirement. Offers on behelf of Vinten for the whole of the share capital of SIG Bavail here been received in respect of 7,434,866 (95.86 per cent) of the ordinary (and deferred ordinary), and deferred ordinary), and deferred ordinary have been and General Provident Institution has increased its bolding to form of ordinary share offer and the preference (and deferred preforence).

Both the ordinary share offer and the preference observed in the preference share offer have been declared until 3.0 pm on Friday, March 9.

Freemans—Prudential Corporation group of companies has purchased of the crouch from the basiness of Corby with the TI thous Ltd dustiness, which is located both at Rocky Lano, Asion in Birmingham, and at the TI may be should be share capital to 6,402,500 (16.94 per cent).

English Associotion Group—The United Kingdom Temperance and General Provident Institution has increased its bolding to ordinary shares from 2.50m to 2.46m (14.23 per cent).

Sumric Clothes—Themus has burchased of further 25,000 shares, increasing its holding to 151,000 shares (6.04 per cent).

Freemans—Prudential Corporation group of companies has purchased 1,185m ordinary though to 6,402,500 (16.94 per cent).

Sumric Clothes—Themus has bourchased of further 25,000 shares, increasing its holding to 151,000 shares (6.04 per cent).

Freemans—Prudential Corporation from the wistness, which is located both at Rocky Lano, Asion in Birmingham, and at the Crouch Group following bis acquisition of a near-44 per cent stake in the West Midlands. Employees at the other sites will become at the other sites will be for G. R. Mr David Vevers bas been appointed in the West Midlands. Employees at the other sites will be for G. R. Mr David Vevers bas been appointed in the West Midlands. Employees at the other sites will be for G. R. Mr David Vevers bas been appointed in the West Midlands. Employees at the other construction.

The United Kingdom Temperance (and deferred preference (and deferred preference) for Group Mr Provident Institution has increased it

principal operating subsidiary of Crouch Group. He was previously commercial director of R. Man-ment's Property Advisory Group.

Mr Alex G. Moon bas been appointed to the new post of man-aging director of DART AND KRAFT FINANCIAL SERVICES. He is managing director of Kraft Foods, and will continue in this position for the time being.

Mr G. J. Doe of SIME DARBY COMMODITIES has appointed director-vegoil.

Mr Philip Thwaites has been appointed group marketing director of the A. J. GOODING GROUP. Ho was previously marketing controller of Casio Electronics Co. The group's main subsidiaries are: Race Electronics, which produces the Acoro computer; Convertec, hi-tech producer of metallized packaging materials; Porth 84, producer of Christmas decorations; and Ace Coin, manufacturer of gaming machines.

(Sandy) Alexander Mr Alexander (Sandy)
Flotcher, until recently 0 director of County Bank, and Mr
Rodney Walker, chairman and
chief executive of Myerscough
Holdings, have become nonexecutive directors of the
northern regian board of the
UK division of international
insurance brokers BAIN
DAWES.

Mr Wyndham Thomas has been appointed to the board of GREENWOOD DEVELOPMENT HOLDINGS. He is chairman and chief executive of Inner City Enterprises, o board member of the London Docklands Develop-

Mr Peter Shaw has been appointed to the board of E. T. TRUST. He is also a director of Fine Art Developments.

Mr F. M. Brockway, Mr M. G. Long and Mr K. P. Willis have been appointed to the board of REDIFFUSION SIMULATION as REDIFFUSION SIMULATION as engineering, marketing and personnel and production directors respectively. Mr Brockway was chief engineer; Mr Long wes general manager, marketing; and Mr Willis was general manager, production and product support. The company is e member of the Rediffusion Group, itself e member of British Electric Traction Co.

Mr Niget Gregory has been appointed finance director, and Mr Peter Liley design director of THE CROWN SUPPLIERS the government's recently relaunched ceutral purchasing agency.

Mr M. J. Beale, managing director of Amalgamated Metr. Trading and Mr P. J. Jevon-heve joined the board of This METAL. MARKET AND EZCHANGE CO. (the London Metric Richange), Mr P. G. Smith will retire from the chairmanshipatter the annual meeting or May 22. He will be succeeded by Mr J. K. Lton, senior partner of Philipp and Llon with Mr R. D. Gee, o director of BICC Cables as vice-chairman.

Beliway's plant and road-making subsidiary BLACKETT UK has appointed Mr Tom Brown as commercial director. He was general manager.

### facturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally odjusted. Indl. Mfg. Eng. Retail Retail Unemprod. output order vol. value ployed Vacantes Suter in talks with Francis to settle

August

January

Ist etr.

4th atr. July

4th atr.

August September October November

December 1984

7.6

11.5 12.3

INFLATION—Indices of earnings (Jan 1980=100); hesic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

sterling (1975=100).

Earn Basic Whsale:
ings\* matls.\* mnfg.\* RPI\* Foods\* comity. Strig.

1988
1stqtr. 144.2 124.8 121.8 327.0 3021 277.29 80.5
2nd qtr. 148.0 123.6 124.2 333.7 306.3 278.89 84.3
3rd qtr. 160.9 124.2 125.1 338.0 310.4 288.14 84.9
4th otr. 153.1 128.4 126.7 341.8 316.4 198.50 83.2
August 154.7 342.8 124.9 338.0 368.4 283.62 85.1
September 159.5 126.5 125.7 339.5 313.0 288.14 84.8
October 151.7 128.2 126.2 349.7 314.5 283.18 82.4
November 152.8 127.4 126.7 341.9 316.1 283.10 83.7
December 154.8 131.7 127.3 342.8 318.5 298.50 82.5

\* Not seasonally adjusted.

133.2 128.1 342.6 315.8 - 295.75 291.34

**BOARD MEETINGS** The following companies have netified dates of board meetings to the Stock Exchange. Such meetings are usually held for the pursoes: of considering dividence. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

price for full bid

TODAY

holds 26 per cent of Francis' equity and has used that stake to block Francis' recent attempt to cut debt and expand its capital base by buying in its cutstanding unsecured loan stock. ing unsecured loan stock.

Francis' pre-tax profits all but disappeared in 1982, but after reorganisation and closure notably the Lacrinold plastic packaging subsidiory, interire profits last year climbed from \$166,000 to £469,000. It is understood that its negotiating position will be based on the estimate that its remaining businesses are capable of some £1.5m pre-tax annually coincide with the and that the group carries forprice, rather than an inherent resistance to the commercial aspects of a takeover, and it is aspects of a taxeover, and it is expected that an agreement can be reached and unveiled to coincide with the announcement of Suter's profits at the end of next week

### Dreamland says take offer despite optimistic forecast

and that the group carries for-ward substantial tax losses.

DREAMLAND Electrical Appliances, maker of electric hlankets, is recommending its share-bolders to eccept the £5.1m bid from Valor, the gas hooter manufacturer, in splite of a forecast that Dreamland's prospects

are improving.

Mr Christopher Kraushar, Mr Christopher Kraushar, Dreamland's manoging director, said: "We explored the possibility of other companies who might have expressed an interest and also the possibility of maintaining our independence as e public company, "We came to the conclusion that these alternatives were not

that these alternatives were not entirely practicable. Thore are certain advantages to being a member of a more broadly-based Mr Freddie Williams. Dream-

land's chairman, is ill and unable land's chairman, is ill and unable
to take part in board discussion
of the all-share offer.

Mr Williams has beneficial
and non-beneficial holdings of
2.2m shares or 10 per cent of
the equity. The other directors
recommending the offer hold
115,000 shares, about 0.5 per
cent.

Valor, already with 29.9 per

has underwritten a cash alter-native worth 25p for each Dreamland share. Dreamland share.
Dreamland's shares fell 2p
yesterday to 26p white Valor
was unchanged at 119p. This
values the offer at 28.3p per
Dreamland share—2.3p above
yesterday's market price.
Dreamland forecast yesterday

Hill Samuel and Co., its adviser

pre-tax profits of ahout £150,000 in the 15 months to March 31 1984. Seasonal losses are tradi-tionally incurred in January to Pre-tax profit for the 12 months ending March 31 1984 is esti-moted ot not less than £550,000 against a £201,000
Dreamland said the directors believed the outlook would keep improving. An independent voluntion of Dreamland's head office premises at Hythe, South-amplon, showed a surplus on book value of about 1988,000. Net assets per share on March 31 1984 would be about 23.75p,

Mr Michael Montague, Valor's

chairman, said that as a result of acceptances for the offer, Valor was in a comfortable

Furniture Hire, Shipping and Freight Agents INTERIM REPORT

Unaudited results for the she months ended December 31st 1983 1982 £ ··· ÷ 6.11m Turnover . 4.86m 178,624 146,528 Profit before Taxation 123,624 97,528 Profit after Taxation Retained Profit. 88,624 65,528

\* The stability of our furniture hire companies has been accentuated over the last half year because of our comprehensive stock and spread acrossthe country.

\* The shipping interests have had a buoyant six months and the trend is continuing.

\* An Interim Dividend of 171/4% (16% last year) has been declared.

# Granville & Co. Limited

Member of NASDIM 27/28 Lovat Lane London EC3R 6E8 Telephone 01-621 1212 Over-the-Counter Market

Gross Yield Fully div.(p) % Actual taxed 6.4 5.1 7.3 9.5 10.0 7.2 -6.1 0.7 20.0 20.0 Ass. Grit. Ind. Ord 125
Ass. Grit. Ind. CULS 138 —
Ass. Brit. Ind. CULS 138 —
Arabitage & Rhodes. 70 — 1
Armitage & Rhodes. 320 —
Bardon Hill 320 — 147 — 14

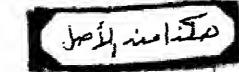
Close to 500 he two Ches monomous stribution s was access ME RIGHT move

of per towns. od poless. parting as mempicyment mi 120 com. .... The actiely sparter ed Liverpool 125 gise complica integer to 3 se tel from older con-Affe there min't be

The First Come ...

. Best personer on

DEVELOR ARE4



### UK REGIONAL REPORT

# Warrington and Runcorn

Close to 500 companies have set up operations in the two Cheshire new towns in the last two decades. Warrington, in particular, has become increasingly synonomous with high technology industry and distribution services, partly as a result of the town's accessability to the motorway network

By NICK GARNETT

and Warrington's location.

Northern Correspondent

dicated, though others have

development corporation officers

think that job creation is likely

to have been much larger.

"THE RIGHT move for growth and success" is one of the catch-phrases of the Warrington-Runcorn Development Corporation. The slogan leaps out from television adverts and glossy brochures.

The development corporation looks, at the moment, as if it

Many of the companies which have come to one of the North West's economic growth points testify to the truth of the line, profiting as they have done from a range of factors with which many of the region's other towns and cities have found difficult to compete.

Probably the biggest concentration of high technology in the North West has built up around Warrington, as well as one of the largest gatherings of dis-tribution operations.

Such developments, and a welter of figures on industrial and office floorspace take-ups, underline the importance of its aggressive promotional camgns and its £32m yearly capital budget to the overall economic health of the North West In the last two decades almost 500 companies have set up operations in the two Cheshire

Those figures, though, mask teristics. the great differences between the two new towns, the high levels of jobless particularly in Runcorn; which is one of the region's unemployment black-spots, and the contraction of some of the area's traditional industries, acutely symbolised in the closure of the huge Thames Board Mill in Warring-ton.

Some politicians in the nearby cities of Liverpool and Man-chester also complain that the biggest impact of new towns like Warrington is to take the to have been much larger.
lifeblood from older commba. Yet, Runcorn which is in
tions. While there might be an a special development area has element of truth in that, many an unemployment rate of 21.5 companies have come to the per cent. That of Warrington, North West because of the which lost its intermediate area.

The development corporation ooks, at the moment, as if it

will be wound up shortly before the turn of the decade, yet Mr David Bluns, its general man-ager, says: "We bave still a lot to do in both Warrington

The two new towns which are some nine miles apart, were only brought together under the authority of a single development corporation two years

Runcorn is a second generation new town, set up 20 years It is the peculiar juxta-position of thriving companies, modern industrial estates with futuristic architecture, and the drawing board layouts of the ago as a population overspill for north Merseyside, and drawing heavily nn new think-ing on town planning, based on

post war new town, no the one hand, with the fallout from structural industrial change on the other, that gives Warring-Its emphasis was nver-whelmingly on housing, mainly rented, and the relative early lack of initiatives on employton-Runcorn its special characment has been a weakness. A rather restricted industrial Business plans submitted by companies which have set up in the two new towns incorbase, centred on ICI's massive Mond Chemicals Division, coupled with its origins as an porate a total of 24,000 new jobs, though there is no data on how many of these jobs have actually materialised. Some nverspill town for what has traditionally been a relatively high unemployment area, accounts now for its severe jobcompanies have grown to a much greater size than their business projections initially in-

Runcorn has, nevertheless, benefited from an injection of new and very efficient com-panies over the last two decades, including zip fastener manufacturer YKK and American Can, and the creation of a single development corporation will undoubtedly help.

The development corportion



attracting high technology, to military forces vac promote the Manor Park tech-nology estate, which is near But Warriogton completion in Runcorn. This is bas become geared to attracting higher high technology manufacturing, bution plugging a gap in the develop-though

ment corporation's armoury. Warrington, by cootrast, is a third generation new town, learning some lessons from Runcorn, and much more em-ployment-led than its neighbour. It has also laid much greater emphasis on private house-building, and has been largely spared the problems encountered by Runcorn with system building.

### Three main reasons behind the concept

Warrington New Town was conceived for three main reasons — as an overspill for the Greater Manchester conur-bation, to redevelop three large sites (the Risley Ordnance Factory, RAF Padgate and the U.S. Armed Forces base at Burtonwood) and to assist in the old town's rehabilitation. is coupling the town's SDA It never really played an over-status, which is attractive to spill role and the 1,200 acres manufacturers, with Warring of Burtonwood are nnly now

WARRINGTON-

RUNCORN

being cleared because U.S. to Warrington planners freforces vacated most of

But Warriogton New Town bas become synonomous with high technology and with distriand other services. though it does attract some new manufacturiog. British Nuclear Fuels has its head-quarters there and the United Kingdom Atomic Energy Kingdom Atomic Energy Authority its northern headquarters at Risley.

The collection of high tech nology companies include Data General's engineering training ceotre and Digital Equipment's beadquarters for the north and Scotland, Birchwood Science Park is noe of the biggest of

Distribution and services have heen built largely around Warrington's remarkably good road communications, situated as it is near the junction of the M6 and M62, and within short driving distance of Manchester Airport. Companies which have benefited and expanded their operations on the back of this range from Safeway, Rowntree Mackintosh, and Marks and Spencer, to Barclays Bank's central collec-

quently complain at what they sometimes see as unfair proto new towns. They themselves struggle to

from traditional industries, such as wire manufac-turing (left), to high technology. New industry is being attracted by such facilities as the Birchwood

attract any new form of employ-

"But if we hadn't been here someone would have had to invent us," says Mr Don Forster, ebairman of the development eorporation and its 13-man

The recession has had a clear impact, too, on the development corporation. It has been breaking its own records over the past twn years in the total number of new companies

which have signed np.
But the trend towards smaller nperations is all too clear. Fnr the past two or three years take-up of floorspace has been between 500,000 and 600,000 sq ft which compares with the 1.4m sq ft let in 1978-79. The latter year saw 2,750 jobs in the new against 1,300 to 1,400 created this year.

Nevertheless, Mr Forster ays: "I think the results have been very good considering what the recession bas been

Science Park, says Mr Colin Cawley (centre) of Warrington Development Corporation. Right: eheck sampling in the computerised brewing sector. two, Skelmersdale and Central Lancashire, the Government has suspended some of Warrington's debt while it tries to come up with a political solution to rising revenue deficits, partly caused by interest rate changes. War-rington-Runcorn's revenue later abandoned after a plandeficit stood at £43m a year ago.

Runcorn was due to be wound up at the end of 1982 but was instead brought under the new development corpora-tion's umbrella. This was prompted by the unwilling-nes of Halton Borough Coun-cil to the on Brough Couneil to take on Runcorn's rented housing m the terms then offered and was perhaps also influenced by the Government's public commitment to Merserside.

### Relationships now more constructive

element of friction between the local authorities and the new towns and this has been most marked in Warrington. A partnership with the old county borough was not concluded and it was only in 1978 that War-

Relations are more construc Borough Council did not posi-tively support a recent indus-trial development project south of the town which was

ning inquiry. The council does some urban renewal work and has been particularly successful with small workshops and conver-sion of part of the sites vacated through contraction in the wire industry. In the town itself, Legal and General's Golden Square development has introduced a very attractive shopping area.

The development corporation says Liverpool's unemployment rate would have been much vorse than it is now without its influence. Apart from job ereation, it also stresses its environmental work and the creation of neighbourhoods designed to be respected by the people who live in them.

"We are not involved in a whole lot of local authority functions which take up the time of senior management," says Mr Binns, "New towns are able to set a pace for develop-

# Which development area? Consider these questions.

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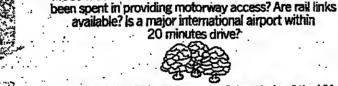
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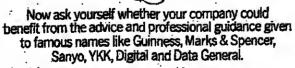
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### WARRINGTON AND RUNCORN 2

Development Corporation broadens its overall marketing strategy to attract key sectors

# Moves to attract more overseas investment

budgets available to some of the new towns is a fact of life which often irritates many traditional local authorities, but few would argue thet at Warrington-Runcorn the budget is used with remarkable effect.

The Development Corporation spends nearly film a year on promotion. For its size, this probably puts it on a par with Milton Keynes and Peterborough. But it argues that the budget, for which the Depart-ment of the Environment dvises on an upper limit, is not

Although the budget certainly revents Warrington from mak-ng the kind of television advertrising impact in the South-East achieved by the Scottish and Welsh development agencies, it puts it streets ahead of the bigger and older conurbations.

### **Potential**

The figure of almost fim actual expenditure excludes salaries for the ten people in marketing and seven in sales. The Homefinder service derives from a separate allocation, most of the money coming from pri-vate bouse builders who make a promotional contribution for every house they build.

Overall the object is to genrate the maximum business potential among businesses looking to relocate, expand, rationalise or start up regional headquarters. "It's our job to pot our name before them, to get on to their short lists." says Roy Meredith, the Development

The ratio of inquiries to let-tings is about eight to one but the conversion ratio of leads (once some vetting has been carried out) to lettings is five to one. The Development Corpora-tion says these ratios are continually improving as Warring-ton-Runcorn becomes better known and tougher screening is

In marketing strategy the

aim is to go for several key sectors. Any keen television viewer in the North-West knows that one of those sectors is Granadaland as defined by ITV's Granada region. It does not edvertise in Merseyside not edvertise in merseyside newspapers, however. It says it does not do so because it recognises the "sensitivity" of that issue, though this follows what some people might say was political pressure from the

A second broad sector is the rest of the country, excluding Scotland, the South West, South Wales, and East Anglia. The biggest market by far is the South-East, but for the Develop-ment Corporation it is a difficult and expensive territory to

Government not to do so.

The third sector is high technology. The science park at Warrington, which carries no assisted area status, has been attractive for non-manufacturers, but the Development Corporation expects that the new Manor Park development at Runcorn, which has SDA status, will plug a gap and



Runcorn: units on the Whitehouse industrial estate (above) and Astmoor estate (below)



attract high tech manufacturers. Mr Meredith sees one new avenue opening up for Warrington in the M4 corridor for high technology companies which now feel a need to improve their penetration in the North. Another area for promotional activity is large and small office users, which puts the Develop-

ment Corporation in head-on competition with the prime South Manchester and Cheshire office locations such as Wilm-Finally, the Development

Corporation looks overseas, has been broadened of Warrington bas had an agent in the U.S. since 1974. From a The corporation use base in New Jersey the agent number of media and non-

the more than 60 North cent and billboard posters 10 American companies which per cent. A time posters 10 have set up in Warrison of the control of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 10 have set up in Warrison of the cent and billboard posters 25 have a cent and billboard posters 2 American companies which have set up in Warrington-Runcorn have been attracted

### Benefits

The Development Corpora-tion has also begin a market-ing operation in France and the. Benelux countries. This in-cludes the use of an agent in Paris, though on a less firm besis than that in the U.S. The

at present he foresees, no dramatic changes in pro-motional work, but be is parti-

ing direction is that the Development Corporation no longer aims at distribution as an isolated sector. Instead it The corporation uses a

runs a direct mail service media marketing methods, within the U.S. and Canada. Total advertising expenditure is Every quarter a salesman hits a little under 2750,000; of the road for a few weeks which newspapers absorb about making direct contacts. Some of 65 per cent, television 25 per

Sci

Television advertising is mainly on Granada and Channel 4, for Warrington does not have the budget weight to put itself on the map in the Thames London Weekend and Tele vision South areas

To get to the South East the Benelur countries. This includes the use of an agent in mainly uses the serious news. Paris, though on a dess firm basis than that in the U.S. The first benefits in the form of signings of this marketing efforts look as if they are about to emerge. Brian Butters, the newly as the property magazines. to emerge.

Brian Butters, the newly as the property magazines.

appointed manager for both Non-media methods, which sales and marketing, says that include direct mail literature packs, public relations and the use of agents abroad, cost about dramatic motional work, but be is partimotional work, but be is particularly keen to attract overseas. Corporation's brockness, investment. This may involve which it has produced at least
more direct approaches to comso different types, are particularly glossy it also issues a
motional paper for every more direct approaches to companies in Scandinavia and cularly glossy it also issues a
Southern Europe.

One change in overall market building scheme

tapped is the assistance that estate agents could give in referring potential clients to

Nick Garnett

# Big change in employment patterns

CHANGES IN technology and narkets began affecting the traditional industries of Warthe present recession speed-up process of rationalisation and

Warrington, with a relatively

Warrington, with a relatively diverse industrial base and a background of growth in the service sector through the mid-1960s and 1970s, has, in employment terms, been more cushioned against the impact of these changes than Runcorn. Although the rate at which unemployment has increased has been faster in Warrington, its jobless total stood at 15.2 per cent in January-lower than the North West regional average of 16.2 per cent. But at Widnes in the borough of nich includes Kuncorn, the 21.5 per cent unem-

Tha diversity of Warrington's traditional industrial base extends to brewing and food manufacture, engineering, wire manufacture, engineering, wire manufacture, paper and board and soap and detergent production. Although the chemical industry is also represented, it does not occupy anything like wire industry, in common with other steel-related sectors, has the full pain of the recesthe same predominance as in neighbouring Halton.

ployment rate was the highest in Cheshire and the second highest in the entire North

manufacturing employment, are not a new feature. By the mid-1960s a majority of employees were working in the service sector. After 1980 employers in both sectors began

But a report by Warrington, Council accepts that it is unever rise sufficiently to allow the re-employment of workers in manufacturing on the previous scale.

"This creates a dual problem of obsolete buildings with obsolete equipment and workers with unwanted skills," says the

The council report demonstrates the dramatic effect which the reduction in manuon the skilled labour needs of the area. Until 1980, demand normally exceeded supply for fitters, machine turners, welders and electricians. Two years later, unemployment among these groups had increased by up to 886 per cent.

felt the full pain of the reces-Changes in Warrington's sion. Most of the manufacturing economy, with a decline in jobs lost in Warrington between sion. Most of the manufacturing 1980 and last year were in steel and steel processing, which had been the town's largest single source of manufacturing employ-

> But the Warrington wire industry is by no means dead. For example, Rylands-White-cross, a wire manufacturer, largest employers in spite of its much-slimmed-down state.
>
> The company had about 1,900 employees before the recession, including workers at a Teesside operation which is now closed. It now bas a workforce of 850— but a little cautious recruitment

bas been possible lately.
"Things are relatively good and quite busy at the mor says Dr Edward Veys, director and general manager. "If we regard last year's output as an index point of 100, we are now around 120. Admittedly, this is not only because of a straightforward expansion of the market—we went through a survival of the fittest period

and some competitors went to the wall."

The redundancies at Rylandswhitecross, like many others at manufacturing plants in the area, were achieved peacefully. Employers and trade union officials in Warrington and Runcorn stress that the area arrives excellent industrial enjoys excellent industrial relations, and distance them-selves from the contrary reputation which often attaches to nearby Merseyside.

Brewing and related activi-ties are firmly integrated into the local economies of both the local economies of both Warrington and Runcorn. In Warrington, this sector is represented by the Greenall Whitley companies and Tetley Walker, while Runcorn houses the huge Bass brewery and a Guinness plant.

Other major employers in Runcorn include YKK Fasteoers (UK) and Schreiber, Fasteoers (UK) and senrence, furniture manufacturers. But now that the firstborn parts while New Town status since that industry have reached the graveyard.

"We have been reclaiming 40



Ryland-Whitecross wire manufacturing plant (left) - one of Warrington's largest employers in the town's traditional industrial sectors. Warrington Is also the home of the famous Vladivar vodka (right); seen coming

# Record sales for Warrington vodka

VI.ADIVAR VODKA made Warrington nationally famous as an industrial loca-tion long before Mr Eddie Shah's dispute with the National Graphical Association had the same effect.

Since the early 1970s, a sustained and light-hearted marketing campaign woven around the themes of Warrington and the Russian vodka-drinking habit has helped to establish Vladivar as the UK's

value of the stand of the standard of the

The distinctively marketed vodka is G and J Greenall's best-known brand, but the company also ewn-brands G and J Gin, Santa Maria Spanish and Capricul Italian wines. Vladivar's market position has been beined by a link between Greenall and Scottish and Newcastle

Breweries, making Vladivar the house brand in Scottish and Newcastle's 1,000 public houses.

Greenall Whitley controls more than 1.100 tenanted and managed public houses—mainly in the North West and North Wales—and 118 managed off-licences in the North and Midiands.

Pre-tax profits of the group were up 16 per cent to £24m in the year to September 30 1983, and Mr Christopher Hatton, chairman, says sales and pre-tax profits for the first months of the current financial year are ahead of the corres-ponding period.

### Beer sales decline

Last year's 16 per cent increase in profit was achieved despite a continuing overall decline in beer sales, which even the hot spell during the summer was

unable to reverse. But public house turnover and profits increased through improved non-beer sales, and the group's beer businesses increased their operating profit by 7.2 per cent.

The group's wines, spirits and soft drinks interests performed strongly hast year, with record sales of Vladivar and the own-brand wines helping to produce a 40 per cent improvement in operating profit.

profit.

Greenall Whitley's interests as a broad leisure group include 22 heets in the UK and Treadway luns, which operates eight hotels in the U.S. The group also took over Arrowsmith Holidays, which operates out of Manchester Airport, foloperates out of Manchester Airport, fol-lowing the collapse of Laker Airways.

The holiday business, which made a fillm loss in the past financial year, has been undergoing "extensive and continu-ing rationalisation" under Greenall Whitley management.

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industry, with 1CI the largest

Runcovn is the headquarters of the company's Mond divi-sion—its general chemicals division named after Ludwig Mond who in the last century made an important contribution to the development of chemical processes in Britain a reminder that Runcorn and Widnes is regarded as the birthplace of the UK chemicals industry. But ebemicals does not provide the number of jobs that it once did.

### Chemicals

Both the Mond division's administrative and research headquarters and its Castner-Kellner works are located at Runcorn. The Mond division is responsible for 15-20 per cent of ICI's total UK interests, producing a range of heavy chemicals for industrial applications. But e policy of heavy investment in modern tech-nology pursued by the division has inevitably led to the need for fewer staff than in the past.

The run-down of a traditional industry such as chemicals has left the area with more than an aggravated unemployment problem. Being the birthplace of the chemicals industry has left the area with a unique blend of industrial pollution problems now that the firstborn parts of that industry bave reached the grayward.

mains the town's predominant acres of land polluted with chemical waste each year since 1974," says Mr Robin Randall, industrial development officer of Halton Council

"The area has much to offer new employers in terms of its excellent communications, good quality workforce and cheap land: But we are aware of the need to promote e positive image of a district still seen by many outsiders in terms of the chemical industry as it used

With strong support from ICI, an Employers' Group has been set up in the area to seek means of tackling unemploy-ment problems and stimulating industrial development. The local authority is represented on the group and private sector employers congratulate the council on its efforts to improve links with local industry and respond to its needs.

"There has been a decline in engineering works at the same time as major employers like ICI have been shedding labour," says Mr Ron Carson, secretary of Halton Chamber of Com-

"It is not only a question of the current state of the economy, but changing patterns in industry. I do not see bow there can be sudden, major im-provements in the problems arising from job-losses in tra-ditional Industries but the dearising from job-losses in tra-ditional industries, but the development of Runcorn New Town has at least varied our inThere is no shortage of pletting a review of its activities initiatives to help stimulate the between December 1979 and area's business potential. The Chamber of Commerce is considering introducing an electronic data has a clear and creating another 491. sidering introducing an electronic data base to try to put. At least some of the employ-

tronic data base to try to put smaller companies in touch with new markets, while Business Link—a local enterprise agency—operates from a shop in the centre of Old

Alan Pike The agency is currently com-



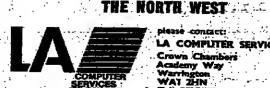
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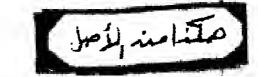
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### WARRINGTON AND RUNCORN 3

# Science park an addition to region's facilities

IF LHESPITE ranks third after the M4. corridor and central Scotland as the area of Britain with the highest potential for the location and growth of high technology industry, as some be-lieve, at least part of the credit must be given to Warrington New Town

March 8 1981

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vision advertish on Granada and Cast Weight to put a weekend and W

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on local radio.

If Warrington's initiative in developing its Birchwood science park ranks as a success, at least part of the credit must be due to the presence of a major administration and de-sign concentration of Britain's nuclear findustry, established long before the science park concept became fashlonable and ready made to add a bonus-in-depth to Warrington's advanced industrial aspirations.

The town's Development Corporation identified an opportunity and acted on it well shead of most other anthorities. It was helped by good fortune in being able to match much of the heric artifacts associated with the basic criteria associated with science parks, including green-field or fringe eites, scope for low density, good quality land-scaped development, modern communications, and an environment: favourable enough to attract skilled staff, including n substantial graduate element. What Warrington cannot

claim is a direct link to a miream is a direct time to a uni-versity campus. The nearest technology-based university is 25 minutes drive away, al-though n number of the com-panies making up the Birchwood community have an academic interface. Overall, Warrington's definitions are more flexible than some applicable elsewhere even if, arguably, they justify the designation "business park" rather than "science park"

"We are concerned more with what companies want rather than with what developers want, or what academic institutions want to see." says Colin Cawley, Development Corporation sales manager. Wider interpretation has seen 50 companies octabilists at Rireburged. panles establish at Birchwood Science Park, including wellknown names and a strong U.S. representation. Together they

role out anything beyond marginal further development on the 73-acre site.

One exception seems likely to be a new facilities building by Orist Developments on land it owns as a major extension to Data General's established European field-engineering training centre at Birchwood. A 40,000 on it first phase is envisaged. phase is envisaged.



Mr Colin Cawley, sales manager of the Development Corporation, seen at the Birchwood Science Park

Orbit, which earlier funded. huilt and continues to own a 40,000 sq ft huilding now occupied by Digital Equipment as its North UK headquarters, reports an upturn in institutional interest in science park ing developments.

The largest single building is a 325,000 sq ft British Nuclear Fuels engineering office development now at an advanced stage of construction and due to be fully occupied by this summer. BNFL, which from Birchwood will direct a planned capital spending programme of £4,000m over the next decade, has a headquarters staff of 2,500. About 1,800 of them will be housed in the pagoda-style com-plex, brought together under one roof after working from several different buildings.

Concentrated

BNFL headquarters at Birchwood makes up one of the largest high-technology concentrations in the country, with 1:000 senior engineers, 500 draughtsmen, 100 management staff, 600 clerical staff and 190 apprentices. Alongside, the headquarters of the Northern division of the United Kingdom Atomic Energy Authority employs just over 2,000 and the National Nuclear Corporations of the National Nuclear Corporations of the South State of the National Nuclear Corporations of the tion a further 500.

contrast, Birchwood's competitor. Centre

Warrington's town centre shopping area, above, and an artist's impression

of part of the new Golden Square, precinct

Warrington -at the heart

BNFL -at the heart of

of the motorway network.

nuclear power.

Just as Warrington New Town has grown over the past ten years as a centre of modern industry

and technology, so British Nuclear Fuels has grown

as an international leader in nuclear fuel development.

Today Britain's nuclear power stations produce

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and fuel services are also provided for many overseas

complex now nearing completion on the Birchwood

Science Park. About 1800 people will eventually be

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will maintain Britain's world leadership in nuclear

modern and reliable safety systems to protect people.

fuel technology. They will incorporate the most

and the environment.

be seen in the impressive new engineering office

Visible evidence of the Company's leadership can

suites from just under 500 sq ft up to 5,000. The level of interest in the first phase of nearly 50,000 sq ft was sufficiently encouraging to persuade the Development Corporation 10 complete a second phase, bring-ing the total up to around 126,000 sq ft on four levels. At present around 60,000 sq ft

Genesis currently accounts which would effectively quadfor some 35 of the 50 companies located in Birchwood Science Park. Among them is a strong reflection of the astrong reflection of the patient growth in a year. Meanwhile, Applied Micros, a home-grown enternational growth in computer-related activities. But it is not an over-weighted proportion, in the Development Corporation's view. So far there has been only one case of business fallure among small companies housed in Geoesis.

"There have been some interesting new developments since the second phase was com-pleted, including robotics and hiotechnology activities," said

There is growing evidence of companies being attracted to Birchwood by an inter-relationship with activities carried on by others already located there. Nuclear Associates (Control Data), specialising in nuclear engineering, fuel man-agement and software services for the nuclear industry, is one example. Its neighbours in Genesis Centre include two customers, a supplier and a

smaller Birchwood

poratioo, providing nuclear engineering consultancy serits expansion. vices and specialised software, chose Warrington rather than The new focus will be a London for a UK office location

to be near a major focus of Britain's nuclear industry. Impell is now looking further space within Genesis which would effectively quad-ruple its floorspace there with-Just over 20 acres are being

with a further 20,000 sq ft to designed to provide individual operations soon found them- prise which now occupies 4,000 selves in need of additional sq ft in Genesis, has found it accommodation. Impell Corporation, providing nuclear in three years to accommodate

> second science park to be known as Birchwood Boulevard io a 30-acre setting half a mile from the first park. The Development Corporation says it is "very close" to a pre-let ings, each 10,000 sq ft, due to

and the Development Corpora-tion envisages a small unit pattern on much the same lines as Genesis hut based on individual buildings rather than a multiple complex. It is cur-rently at the design stage for a further scheme providing space from 1,000 sq ft. Short of a major upsurge in

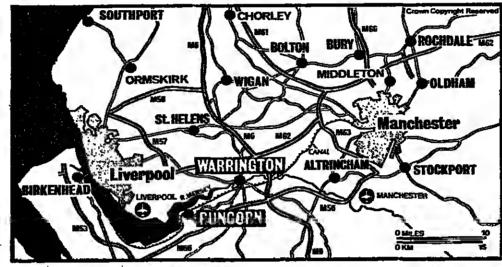
marketed as ground lease sites

the demands of high technology iodustry, the probability is that the idea of a third and even more amblious science park for Warrington will now he for-gotten following Government refusal 18 months ago to allow the projected Peterspear park to go ahead sooth of the Mersey near Appleton.

Instead, the emphasis will switch to Runcorn, where the Development Corporation, which now has responsibility develop a first phase of 90,000 sq ft of buildings for high technology occupation at Manor Park. The infrastructure is beiog prepared for a development which, Mr Cawley believes, has considerable potential.

Runcorn starts with an advantage in terms of incentives, at least under the present pattern of regional aid, in baving special development area status. Warrington is non-

Tom Heaney



Warrington and Runcorn's geographical location, close to motorway, rail and air links, has led to the region's expansion as a national distribution centre for some of Britain's largest companies

# Key location at heart of motorway complex

Britain. Equidistant from the see, of course, it is not: what cheap petrol when the new town He was Mr Eddie Sbah. The matters nowadays is not how and the motorways were first very motorway network that planned. where but how long it takes.

Time taken to drive 50 miles will be much less by motorway than by even A-class roads. It is the motorways that have put Warrington in the middle of

Nearly 200 companies, some of them among the biggest, have realised just what this means. For many of them the rapid distribution of goods or produce is critical, and with transport costs rising continuously, the ability to optimise the process is a major influence on competi-

Weness. utes. These cities comprise a Warrington's accessibility has market of about 15m people, rown with the anotorways sysbut that is only the beginning of the attractions. grown with the motorways sys-tem. The new town was grafted on to the old, expanding as the new motorways ran north or east or west. It has proved a

UNLIKELY AS it may seem, happy confluence of infrastruc- for its time-critical products Warrington is at the centre of ture with market forces which newspapers-discovered another none foresaw in the days of edge to the weapon this winter.

> junction of the M6. Britain's of pickets from all over the main link between the north and the M1 to London, and the M62 from Liverpool to Hull via
>
> The growth of Warrington as M62 from Liverpool to Hull via Manchester and Leeds. Five minutes (by motorway) to the brought in jobs, proving false south, the M56 crosses the M6, old notions that there are few linking Manchester directly new jobs in warehousing, with Chester and the chemicals Securicor alone employs about and oil complexes of Ellesmere

Port and Runcoru. Liverpool or Manchester can be reached in less than half en hour. Sheffield and Leeds within an hour. Birmingham and the West Midlands within 90 min-

The North East is within three hours' driving, with Bristol, Cardiff, Sonthampton or London within three to four bours. Glasgow and Dover are each within four-and-a-half hours. Therefore the bulk of the consumer market and nearly all British industry is within fairly easy reach.

That all this may be a piece That all this may be a piece of geographical good luck for Warrington, rather than a piece of brilliant planning, is indicated by the numbering of the junction with the M62. It is junction 21A on the M6, clearly an afterthought, though it has a whole number to itself—10—on the newer M62. was the most westerly river crossing.

Big names

Companies clustered around it include Safeway, Woolworth, Goodyear, Rowntree Mackintosh, Cadbury, Schweppes, Sanyo, Marks and Spencer, and Securi-cor. Mr Colin Cawley, sales manager of the Now Town Developmant Corporation, expects to conclude deals with two other ousehold-name companies in the near future.

Once at the junction, most of the companies have found the advantages so great that expansion has been inevitable. The most notable example in the past few months has been Marks and Spencer, which started with 40,000 sq ft of warehousing and is in the process of doubling it as a temporary step towards putting up another 70,000 sq ft.

Sanyo, too, is expanding -

Ironically, one person who moved to Warrington to give his company easier distribution

very motorway network that offered him such advantages Warrington stands near the also allowed the easier influx

> a distribution centre bas alsn hrought in jobs, proving false old notions that there are few 200 people, comparable with many manufacturing concerns occupying the same area with a

Rail links

There are jobs for drivers. warebouse workers, and goods handlers; and as distribution becomes increasingly an exact science of planned routes with optimised loads drawn from a managerial and data-proces jobs have been created as well.
Warrington has been a key
point on the West Coast route to Scotland for centuries, and before the coming of the rail-way and the bridging of the Mersey at Runcorn-Widnes it

The railway strengthened lts position further, doing for Warrington in the 19th century what the motorways have done in the 20th, British Rail is, of course, still vital, with fast Inter-City passenger services and a Speedlink terminal for shipping freight anywhere, in-cluding direct to the Continent through Hull.

Even that does not complete the transport story, for the motorways put Manchester International Airport only 20 minutes away from Warrington with not a single traffic light to impede progress. Since Manchester offers scheduled flights to most important business destinations overseas or appropriate connecting flights, Warrington has yet another

transport-based advantage. This has been crucial in attracting high technology companies into the Birchwood Science Parks. In effect, Warrington can claim that it has an international airport closer to its factories in time than the airports of many of the

world's major cities - simply because of the motorways. from 50,000 sq ft to 80,000 — The expansion is not over vet while Securicor's success as a Mr Cawley has two 15-acre sites parcels distributor has led to and several smaller ones ye its trehling its initial 20,000 to sell. He does not think there so ft. benefits he can offer.

Ian Hamilton Fazev

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# WARRINGTON AND RUNCORN 4





Left: British Nuclear Fuel's new office complex in Birchwood. Right: part of the Golden Square shopping precinct at Warrington

A record year for industrial and commercial property signings

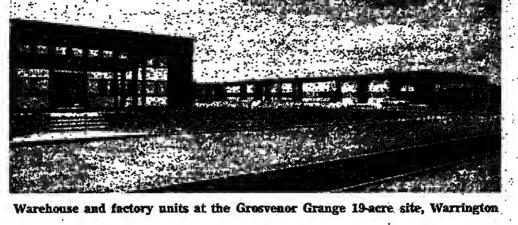
# More resources channelled into small units

NUMERICALLY, company sign-NUMERICALLY, company signings by Warrington-Runcorn
Development Corporation in
1983 set a record. The total
reached 128, lumping together
newcomers and existing industrial occopiers committing
themselves to additional space,
against the previous record of
113 signings in 1982.

Over the three months September-November 1983 there were 42 signings, the new towns' highest ever in a quarter, followed by a further 21 in December and January.

The bare figures, encouraging enough in suggesting signs of a more promising economic climate, tell only part of the story. Most of the signings involved small firms and, in terms of new floorspace occupied, the total at no time approached a record. The knock-on effect was fewer Jobs created rather than

Reacting to market condi-tions, the Development Corpora-tion basically halted further mainstream speculative building from the end of 1982, chan-nelling its resources instead into small units and making the most of its science park potential. By the end of last year it still had an overhang of around 780,000 sq ft of vacant floorspace, largely accounted for by units in the 10,000-20,000 sq ft



February more than 120,000 sq ft had been let. The corporation will not be drawn on any concessions it might be pre-pared to make to move it faster. "Let's say we remain competitive," said Mr Cawley. Because of new development

lead times, the corporation is now starting to look further into the future and is expected to consider possible further mainstream development which would take it into 1985. Although completions by the Development Corporation in 1983 were limited to a 77,000 sq ft second phase at its high-

According to Colin Cawley, tech Birchwood Genesis Centre around 5,000 sq ft. The pattern of inquiry reachtion is "now starting to eat development near Warrington ing the Development Corporation away." at this stock. By mid-

the marketing of the first phase of a private sector initiative by Grosvenor Estates. It was its

Construction of 86,200 sq ft singled out. of warehouse and factory space at Grosvenor Grange estate, in unit sizes ranging from 3,150 to 11,300 sq ft, accounts for around five acres of the 19-acre site in which Grosvenor plans to invest £10m. A rent of £2.25 bas been achieved for a unit of fust over 3,000 sq ft and £2.10 sq ft for two lettings of

opposite ends of the scale. Demand for nursery-type units, in many cases reflecting busifirst industrial venture locally, ness start-ups, is such that it is at Warrington's largest new "difficult to satisfy." An town employment area, the interest in large space, particularly at Warrington, is also considered to the control of the co

At the 100-acre Winwick Quay, newest and smallest of Warrington's three main employment areas, 15,000 sq ft of small unit construction in the ferences in industrial structure; 1,000-2,500 sq ft range is due to be completed soon and marketed at £2.50 a sq ft. It will be followed later this year by local companies are in managed for followed later this year by local companies are in managed for followed later this year by local companies are in managed for followed later this year by local companies are in managed for followed later this year by local companies are in managed for followed later this year by local companies are in managed for followed later this year by local companies are in managed for followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies are in managed for status, nearly 70 per cent of followed later this year by local companies in managed for status, nearly 70 per cent of followed later this year by local companies in the followed later this year by local companies in the followed later this year by local companies in

vice accounting for 72 per cent against only 23 per cent in manufacturing. Marks and Spencer, which has had a distribution centre in

Meanwhile, at Risley employment area, Securior has expanded to a new 60,000 sq ft purpose-built parcels distribu-

purpose-nult parcels distribu-tion centre from a 20,000 sq ft. location at Grange. It has also built a 15,000 sq ft vehicle ser-vicing centre at Risley. These latest developments emphasise Warrington's attrac-

tions as a centre for service sec-tor growth, particularly in dis-tribution, backed by its ont-standing modern communica-tions. These, according to cor-poration general manager David. Binns, surround Warrington-Runcorn by more miles of motorway than any other new Corporation estates in Warrington and Runcorn house nearly 350 companies employ-ing 12,000. Between the two

towns there are clear dif-

warrington for only two years, Around 90,000 sq ft is curson involved in expansion really under construction at on the Grange site, where it has been occupying 40,000 sq ft. It at Astmoor with unit sizes from has taken an extra 40,000 sq ft. It and is now in the process of adding a further 70,000 sq ft. Removed the state of 1,500-5,000 sq ft. Removed the state of

### Runcorn boost

While Warrington can claim pertons are higher for kun-corn, helped by a move by Ritz Manufacturing, a Marks and Spencer apparel supplier, from 12,800 sq ft of space at Ast-moor to a 64,000 sq ft unit. This brings with it the pros-pect of 150 more jobs this year and a further 150 next year adding up to the largest single company job creation new town for at least two years With the benefit of SDA incentives at present fi

appears that Runcorn stands the better chance of winning ing industry there might be which chooses to set up in this

Town Heavey

### **FUTURE** FINANCIAL TIMES REGIONAL **SURVEYS**

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# FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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# Campaign intensified to attract home-buyers

OCCASIONAL television area's houses were semi-complete the purchase as their personal finances improve, could be excused if, momentar- What has happened since. At one new Bellway developily, they have sometimes been uncertain which channel they have been watching. Kenneth Kendall, for long a BBC newsreader, has been appearing on screen releatlessly promoting Warrington Homefinders' Centre and the town's attractions for people with homeowner aspirations.

The commercials have been generating many of the 400 inquiries a month received by the centre, which provides a convenient town-centre reference point at the beadquarters builders, among them well-of the Development Corporation known national names, are at for information about deve- work on 37 sites at Warrington of the Development Corporation for information about deve-

early social study carried out by Opinion Research Centre for the Development Corporation estimated that 62 per cent of the population of the designated area at that time lived in owner occupied homes. About half the

PROJECT DESIGN

**MANAGEMENT** 

What has happened since, and particularly in recent times in response to public spending curbs, must extend the owner-occupier sector further and have implications for the social blend of some newly-created neighbourhoods. Currently, the rented building programme is nil, apart from two small rington New Town were sheltered schemes under con-sampled in the early 1970s it struction at Warrington. In Runcorn, 10,000 rented homes have been built to complete the new town's programme.

Now, no fewer than 21 houselopers, housing areas, and house and eight on nine sites at Runtypes available or planned in the new town. There is a similar service in Runcorn.

Warrington began as a new town with a higher proportion of owner-occupied housing than might have been expected. An early social study carried out

### Wide choice

At Runcorn, completions are expected to reach 250-300. For the financial year 1985-86 it is expected that sights will be set even higher at around 1,000 new homes at Warrington and 500 at Runcorn. The main emphasis of War-

rington's private sector develop-ment is north of the Mersey, where there is a wide choice of sites, sizes and prices ranging from furnished studio homes at from furnished studio homes at Gorse Covert at £12,995 and one-bedroom houses at Callands at £19,600 up to four-bed detached houses at Locking Stumps at £58,995. South of the Mersey, at up-market Dudlows Green, there are four-bedroom houses at mp £126,000 at up to £126,000.

According to Warington Homefinders' Centre, about 40 per cent of buyers originate from beyond a 25-mile radius of the new town and another 40 per cent from inside a 25-mile radius, including Greater Man chester and Merseyside. The

At one new Bellway development, offering homes in the £20,000-£30,000 range, about three-quarters of the initial nptake of 20 have been on a shared ownership is estimated to receive the shared the second of the shared ownership is estimated. to account for about half the early uptake. When public attitudes to War-

sampled in the early 1970s it was calculated that three-quarters of the population saw advantages in having new town status. Among women, the prospect of improved shopping was singled out. A better night-life, better roads and better sporting facilities were spontaneously listed by more than 10 per cent of the papulation. taneously listed by more than 10 per cent of the population. Much has been achieved in both Warrington and Runcorn in providing more spacious living, a planned, coherent environment, better social and recreational facilities, and a comprehensive range of shops. Warrington in particular is now the centre of a good deal of retail activity.

The most recent multiple to

move on site is Associated Dairies Group, which has begun building an Asda superstore of 73,700 sq ft gross with a target completion date before Christmas. J. Sainsbury is also developing a central ways superstored. veloping a central area super-market in Warrington.

market in Warrington.

Meanwhile, the Prince and Princess of Wales are due to unveil a special sculpture in May to set the seal on the £20m town-centre Golden Square shopping complex, funded by Legal and General in partnership with Warrington Borough Council. The \$3-acre scheme provides \$50,000 sq ft of lettable space and major store occupiers include Marks and Spencer, C & A, British Homa Stores, W. H. Smith, and Mothercare.

For the future there is also the Development Corporation's Phipps Commerce Park proposal for a 75-acre site to the west of

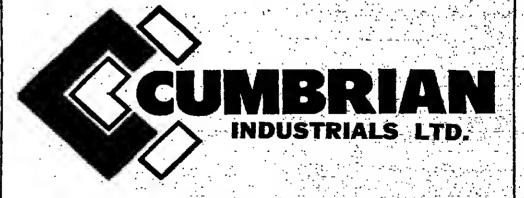
per cent from inside a 25-mile radius, including Greater Man chester and Merseyside. The balance appears to be accounted for by people already living in the Warrington area moving to new homes.

One helpful factor which appears to be of growing significance in the market range up to £30,000 is the availability of shared-ownership schemes open to first-time buyers approved hy the Development Corporation under which they can start by part-buying and part-renting their home, later going on to



Above: examples of new housing at Birchwood

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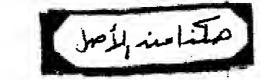
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# Financial Manager

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London House, 271-273 King St., London W6 9LZ.

For full details of our services, which are confidential and free of charge to you, send off the coupon to: Michael Polley, FCA, Hall-Mark Appointments Register, FREEPOST, London W6 9BR (no stamp required). Or phone: 01-741 8011/01-748 3444 (24 hrs). Prestel 013903873.

# Treasurer and Company Secretary

c.£20,000 + bonus + car level with appropriate senior managements both inside and outside the corporation.

Following an internal promotion, an accountant (preferably chartered) in his/her 30s with substantial post-qualification professional commercial/industrial experience, is required to provide an expert and reliable financial reporting and specialist advisory service for Johnson & Johnson Limited, to fulfil all corporate obligations. The position also in-cludes similar responsibilities for some smaller group companies.

The main responsibilities are concerned with financial reporting, tax, audit, treasury and accounting methods and procedures and maintaining regular contact on e professional

The remuneration package is completed by the usual benefits expected of a major international employer, including relocation

Please apply in writing with full personal and career details to Ernest Burdis, Personnel Executive, Johnson & Johnson Limited, Brunel Way, Slough, Berkshire SL1 1XR.

The total staff within the department is 35, including 4 experienced and qualified

## FINANCIAL DIRECTOR

**DESIGNATE** 

£14,000 + car + benefits

Thames Valley

We are an old established private company manufacturing and exporting sugar confectionery and we are seeking a commercially orientated qualified Accountant to join our executive team.

We would like to hear from applicants with sound experience in financial and cost accounting and also with experience of computerised accounting systems. The successful candidate will play a significant role in the general administration and running of this medium-sized, expanding company. Apply to:-

> D. C. Rose, Managing Director CHIX CONFECTIONERY COMPANY LIMITED 99 Farnham Road, Slough, Berkshire SL1 4UP Telephone: 0753 24156

# TEXAS INSTRUMENTS

LIMITED



Texas Instruments are a dynamic international organisation at the forefront of technological innovation spanning a broad range of business activities. Worldwide operations include consumer electronics, distributed computing, industrial control products and geophysical services.

### CHARTERED ACCOUNTANT c£12.000 + RELOCATION

A CHALLENGING ROLE WITH A US-OWNED MARKET LEADER . . .

The company seeks to recruit an equally dynamic individual for its elite, Bedford-based corporate audit team. Central to the role will be significant contribution to the maintenance of the corporation's standards and operating efficiency. Unsuited to the desk-bound accountant, this position will appeal to those wishing to oversee operational and financial projects throughout Europe and the Middle East.

Applications are invited from university graduates, aged 25-35, with first-class professional backgrounds. A second European language would be an advantage.

Contact John Woodcock at Robert Half for further information.



# FINANCE

Surrey

c. £,20,000 + car

Our Client is a privately controlled diverse group operating throughout the Southern Home Counties in general construction and property development. As part of their plans for steady expansion, they wish to recruit a widely experienced Chartered Accountant as Finance Director. With responsibility to the Chairman and the Board, the prime tasks will

include the development of comprehensive, timely and reliable interim accounts, as well as providing effective financial guidance to management and exercising proper accounting control. The group is in the course of implementing computerisation and will be approaching the U.S.M. market in due course. Candidates, must be qualified and should preferably be aged late 30's or

40's, must be widely experienced and able to exercise tight control over the accounting function as well as to participate actively in the financial management of the group. The salary is negotiable around £20,000 p.a. plus car, pension, BUPA, and a profit related bonus. Applicants should write in confidence with full details of previous

experience and current salary, quoting reference P/2016 to John Hills at

Annarı İmpey Morrish, Management Consultants. 40/43 Chancery Lane, London WC2A 1JJ.

A.LM

# Financial Controller

Chromoworks Limited, a wholly owned subsidiary of BPCC, based in Nottingham, requires a Financial Controller to be responsible for the financial management of this major web-offset printing company.

We would like to hear from ambitious and qualified Accountants who can satisfy the demanding standards which will be required of the successful applicant. The necessary qualities required will be:

- experience at a senior level within finance, preferably in the printing industry
- sound business sense with the commitment to make profit the capacity to work under sustained pressure and ability
- to motivate others accordingly sound experience of management and the introduction and development of computer systems Successful applicants will be rewarded with a salary circa.

£16.000 together with an attractive benefits package. Candidates who can satisfy the above requirements should send a full c.v. to: John Wood, Personnel Manager.

## CHROMOWORKS LTD.

Wigman Road, Aspley, Nottingham NG83JA.



# Accountancy Appointments

### **Financial controller**

Surrey/Berkshire borders c £17.500 + package of benefits



A fast expanding and highly profitable systems and software company with a prestigious client list and expertise in advanced technology projects now needs its

Reporting to the Board you will take responsibility for all areas of financial management and play a leading role in the introduction of a full range of computer based integrated business systems. A prime member of the small management team, your role will broaden to involve contract negotiation and general commercial management in addition to the development of a financial strategy for the continuing

Qualified and aged around 30, you need a basis of solid experience outside public practice and the energy and enthusiasm to contribute directly towards the profitable growth of the company.

Résumés, which will be acknowledged and forwarded to our client unless a covering letter gives contrary instructions, to B S Grossman, Executive Selection Division, Ref. B166.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Bridewell House 6 Greyfrians Road Reading RG1 1JG

### **FINANCIAL** DIRECTOR

Applicants are invited for the position of Financial Director to our client company — a leading fashion company based in the UK and overseas.

Applicants will preferably be qualified accountants with extensive commercial experience able to assume leading managerial responsibilities co-ordinating group activities.

Suitable applicants will almost certainly be earning in excess of £20,000 per annum and should expect a salary package well in excess of their current earnings.

Replies in strictest confidence should be forwarded together with curriculum vitae to: L. S. LAZATUS F.C.A.

Arram, Berlyn Gardner & Co. Mortimer House 37/41 Mortimer Street London WIN 7RJ.

Retail Management

# Senior Finance-Based Opportunities

Qualified Accountants/Business Graduates c£18,500

Our client, Marks & Spencer Pic, needs no introduction. Continuing growth has created outstanding career opportunities for professionals to be vitally involved in the Administration. Management of their 260+ stores throughout the UK and Buying & Service Groups in Head Office. The roles, primarily, of a non-accounting nature, offer real scope to contribute on a broad base to the management of this sophisticated retailing organisation. This includes the supervision of internal control teams, monitoring administrative efficiency, developing recommendations for improvements in a wide range of systems, administration and financial procedures and the training and motivation of staff. Candidates, ideally aged 27-35, will be qualified accountants, business graduates or financially skilled managers with demonstrable success to date in enlightened major groups not necessarily in retailing. They must possess strong personal qualities, business flair, integrity and the ability to win respect from all levels of staff. Initially, the appointment will be in a store close to the candidate's home with further development at Head Office. After this period, bome relocation may be required. There will be considerable travel and mobility is important. The salary reflects the importance of these positions and promotional prospects are excellent. Company benefits are particularly attractive and include a company car and profit sharing after a qualifying period.

Candidates should apply in confidence, detailing career progression and salary and quoting reference 2086 to Corporate Resourcing Group Limited, 6 Westminster Palace Gardens, Artillery Row, London SWIP 1RL. Telephone 01-222 5555.

# Corporate Resourcing Group

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COMPETITIVE AUDIT! South London

Use of car and other benefits

Our client is a market leader with a UK turnover of c£500m. A growing export presence has been achieved despite direct competition from overseas associates.
Success has resulted through a combination of research, development and marketing of new brand products with continual modernisation of manufacturing, distribution and administration processes. The rapid expansion of consultancy and EDP functions in support of this programma has helped shape an exceptional audit department that has consistently sought to influence policy decisions throughout the organisation. This involvement has been sustained by the use of up-to-date techinques and sophisticated computer facilities. Inevitably 'Audit' has been identified as the natural training ground for financial and other line managers, although prospects within the dapartment are excellent. In this context a vacancy has arisen for a highly motivated accountant to head a team of up to seven auditors. Essentially seen as a Head office supervisory role, the position will involve some UK travel, especially in the initial familiarization staga. The appointee should nevertheless be free to undertake critical major projects ranging from a financial and commercial appraisal of the whole export operation to an in-depth 'zero based budgeting' axercise challenging the very basis of the company's standard costing and performance evaluation.

Applications are sought from qualified accountants with a proven track record either as auditors in major industrial concerns or as supervisors in public practice. A good academic background is desirable but final selection will be based on charactar and this desire to succeed in a competitive environment.

competitive environment. To learn more of this excellent career move, telephona Valdek Ceglowski M.A. or send him your C.V.

Personnel Resources Limited

01-242 6321

FINANCIAL GENIUS REQUIRED

GOODS FOR FAST FURNITURE LTD. 17 Park Street, Walsall West Midlands

# Group Finance Director

c£30,000 + bonus + car etc Hemel Hempstead Area

ur client, world leaders in storage and materials handling, Dexion-Comino International Ltd, owned by Interlake Inc of Chicago, wish to recruit a business orientated Group Finance Director who will be based at the corporate offices of this well known

Reporting to the Chairman/Group Managing Director, the commercial affairs of the Group as well as having total responsibility for all aspects of the finance and accounting

Candidates, male or female, aged 35 to 50 must be Chartered Accountants, able to demonstrate commercial achievement coupled with the ability to liaise effectively with both British and American senior management in order to reinforce the operating efficiency of the group. Experience of US accountancy requirements and knowledge of German or French would be useful.

The importance of this appointment will be reflected in a competitive salary of not less than £30,000 per annum plus bonus. Other benefits will include a fully expensed quality car, pension and medical schemes and 6 weeks holiday per amum. Relocation costs will be reimbursed should the successful applicant require to move home to take up this appointment.

Please write in confidence to Michael R Andrews, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY, enclosing a comprehensive CV or requesting a personal history form.
Please quote reference MCS/7134.



### **NEWLY QUALIFIED**

INTERNATIONAL ROLE

A market leader within the recording industry offers an excellent career opening for a recently qualified chartered accountant. Travelling regularly to Europe, Africa and the Near-East you will be involved in operational audit; systems. review and acquisition assignments. Excellent prospects offered to applicants with language ability.

FINANCIAL ACCOUNTANT £12,000 + Car

International electrical equipment manufacturer seeks enthusiastic, young accountant for expanding Sales/ Distribution Division. The position entalls providing a full financial service for a number of Sales outlets, Applicants should ideally have some industrial experience and preferably be quellified.

ST LONDON **OPERATIONS ACCOUNTANT** to £13,500 International publishing group have created this new position which will suit a young, ambitious accountant. Responsibilities include staff manegement, profit plans, forecasts, manegement and tinancial accounting. Applicants should be qualified ACMA/ACA, commercially orientated and have an analytical approach.

£13.000 + Benefits BANKING ANALYST New position created as a direct result of increasing profitability within a leading American bank. Reporting to the European Controller, responsibilities will encompass financial data analysis of an extensive branch network and control of corporate texation affairs. Suitable applicants will be recently qualified Chartered Accountants with an interpretive, independent approach.

# Financial Planning and Analysis Manager

Thames Valley

c£18,000 + car

Our client is a medium sized subsidiary of a US manufacturing company with a large expanding order book. The company enjoys a good balance between well established engineering, high technology, product quality and diversity, and is recognised for its wide market penetration in the UK as well as international leadership in product strategy. The company's growth has possified to also created before the head of the finance department and a professional team of accountants and MLS, management.

. The person appointed will be responsible for the design and implementation of improved management information, financial control and accounting systems for the

Candidates must be qualified accountants aged between 30-35 and must have previous experience of financial control, management of information systems, budget-setting, financial analysis, as well as positive leadership and motivation of staff, preferably within an industrial environment. A particular forte in designing and monitoring the maximum use of computerised information systems is essential. Interested applicants should write to Andrew Sales, FCCA . quoting ref. 998 enclosing a comprehensive curriculum vitae, at PO box 143, 31 Southampton Row, London WCIB 5HY

> Michael Page Partnership London NewYork Birmingham Manchester Leeds Glasgow

c.£13K PACKAGE

# Accountai

### **ANDOVER**

The TSB Trust Company is tha Insurance and Investment arm of the TSB Group. We have a highly auccassful portfollo of Unit Trust, General and Life Insuranca products and have expanded very quickly over our abort history. At our headquartars in Andover we amploy approx-imataly 650 staff (plus a Sales Force of 250) and have £500m funds under control.

As part of the continuing growth in our invastment operations wa have recently introduced a new range of unitised funds linked to our Life Fund. The value of the tunds investments has already exchanged.

Wa now wish to racruit an Investment Accountant to take charge of the Section within our Investment Accounting Department, responsible for the accounting of our internal

systems, reporting and annual accounts. The post will also involve liaison with Property and other investment Managers, atockbrokers etc. other Investmant Managers, atockbrokers etc.
For this demanding post we are ideally looking tor a qualified accountant with axperience in a similar rola with another Insurance/Financial Services Company. Consideration will be given to part qualified candidates who would need to demonstrate several years' experience of Investmant and Property Accounting routines.

In raturn we offer a £13k package which includes a mortgage aubsidy scheme, bonuses, non-contributory pansion schama and full relocation axpenses where appropriate.

Please telephone or write for an application torm to Michelle HutchInson, Personnel Department on Andover (0264) 62188 ext 325. TSB Trust Company Ltd, Keens House, Andover, Hants SP10 1PG.



# Financial

c. £12,500 + car North Worcestershire

Our client is an extremely successful light engineering company with a turnover of around Al5m and which employs some 500 people at a North Worcestershire base. The company is now seeking to appoint a Financial Controller to report to the Finance Director for all aspects of the company's accounting activities.

A qualified Accountant – preferably CA – and aged 28– 35, the successful candidate will need to have gained sound relevant industrial experience; possibly including some exposure to US accounting practice.

The salary will be negotiable as indicated, a company car

will be provided and there are excellent terms and conditions of employment. Relocation assistance will be

conditions of employment, renormal assessment given where appropriate.

Write with full personal and career details to the address below, quoting ref. B9851/FT on the envelope. Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager. with a note of companies to which it should not be sent. Initial interviews will be conducted by the client.



6 Highfield Road, Edgbaston, Birmingham B15 3DJ. Tel: 621-454 5791. Telex: 337239

# **Newly-Qualified Accountant**

£14,000+valuable benefits A major accounting opportunity in The City of London

Morgan Guaranty Limited is a wholly owned subsidiary of Morgan Guaranty Trust Company of New York, which is one of the world's leading corporate banks. From its offices in the City of London it handles Morgan's activities in the Eurobond and Eurocurrency private placement markets. -

There is now a need for a newly-qualified Accountant to join e small management team, primarily to provide support to the dealing functions Much of your time will be spent reviewing and analysing trading profitability and producing management accounting information. This will require extensive use of computer systems. In addition to accounting skills, the position calls for good

management. Career prospects are good within MGL and Morgan Guaranty both in the UK and overseas. If you qualified with a leading firm and are now in your mid to late twenties this is a unique opportunity within a company with a reputation for

We offer a starting salary of around £14,000 pa plus a valuable package of benefits including an annual profit-sharing bonus and subsidised

communication skills, as you will have frequent exposure to senior

Please write with a full c.v. to: Peter J. Mills, Head of Recruitment and Personnel Relations, Morgan Guarenty Trust Company of New York. PO Box 161, Morgan House, 1 Angel Court, London EC2R 7AE, If you prefer, telephone Jenny Marshall for en application form on:

The Morgan Bank

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# Accountancy Appointments

# Young Accountant

S.E. ENGLAND—SERVICE INDUSTRY

c. £14,000 + car

We are looking for a qualified Accountant, ACA or ACCA, age 25 to 30, to join our young management team in a thrusting, dynamic company which is a market leader in its field.

The successful candidate will have excellent professional skills plus the personality and flair to make a major contribution at senior level in the field of finance and accounting.

For someone of exceptional quality we could consider an increase in the salary offered. Competitive range of fringe benefits will be provided including relocation assistance where necessary.

Applications will be treated in strict confidence. Please write with full curriculum vitae to:

> Box A8577, Financial Times 10 Cannon Street, London EC4P 4BY

Chartered Accountant

(CITY BACKGROUND)

to £20,000 + car

LONDON WI

Part of a wealthy and distinguished British group, this young company has returned impressive profits in its first 18 months of international trading and in line with its

corporate objective of continued growth, now wishes to appoint an exceptional graduate

Chartered Accountant aged 27-32 to head the finance function.

The chosen individual will progressively become involved in formulating company plans and strategy and be expected to make a major contribution to the future performance and overall development of the business.

initially, however, the appointer will need to computers the ecounting systems, and establish monthly reporting procedures. Other areas of direct responsibility embrace treasury and cash management, including the investment of funds and foreign exchange, as well as the construction of various financial packages for certain select clients.

Integrity, determination and a conceptual accounting mind are pre-requisite qualities for this role. Career rewards are quite appreciable.

edgwick, Sedgwick & Goodyer

# Young ACA

**International Bank** 

e.£14,000 + Bonus and City **Excellent Bank Benefits** 

As a result of promotion one of the most prestigious dynamic US Regional Banks in London is seeking to recruit a recently qualified ACA to augment their Management Team.

The role will be to review the banks' Systems, controls and activities in general, with an emphasis on Foreign Trading, Money Market positions, Credit Lines and Systems development.

Ideally aged Mid to Late 20's with a desire to progress to senior management, you will have had experience of Banking Clients gained within one of the leading professional firms. To apply please telephone or write to Jacqueline Boyd quoting

> Lloyd Chapman **Associates**

123, New Bond Street, London W1Y 0HR 01-499 7761

### **Assistant to Chief Accountant**

**International Banking** c.£17.000 + bonus

Our client is an Arab-owned British bank providing a wide range of international hanking services through its City head office and a select network of branches in London and overseas. Business growth and expansion of services have generated increased demands on the chief accountant who now requires a qualified assistant to help satisfy these demands.

The main task will be to review and improve management information, control and reporting systems; expand the use of computer facilities and generally assist in upgrading the accounting and reporting functions.

Applicants should be graduate chartered accountants, preferably late 20's, with substantial exposure to international financial operations, gained with a large international accounting firm or in an international bank. There is a very attractive remuneration package with typical bank benefits. Long term prospects could remain in the accounting field or in other business areas. Please address brief personal and career details to Douglas G.

Mizon (Ref: FT/224/M) at:

ACCOUNTANCY

-Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, Londoo SE1 7EU.

# 170 Bishopsgate, London, EC2M 4LX, 01-283 3621 Semon accountancy a financial management selection

# **Financial Control Recently Qualified Accountant**

Central London c£14,000 + benefits

One of the UK's best known groups seeks an ambilious qualified accountant, preferably a graduate aged mid 20s, to strengthen its small central financial

control tearn.
The varied and challenging work will include appraising and reporting on the group's diverse and worldwide activities. preparing group results and monitoring

Group Accountant

Recently Qualified ACA

Thames Valley
Up to £15,000 + benefits

Our client is a highly marketing driven public company

engaged in the distribution and maintenance of

outstanding growth has enabled them to offer an

exceptional career opportunity in the newly created

position of Group Accountant reporting directly to the Group Financial Controller Responsibilities

Financial analysis

Assistance with acquisitions

Special projects

The position calls particularly for commercial acumen

and the ability to adapt quickly to changing situations. Ideally, candidates will be recently qualified chartered

accountants, possibly looking to make a first move

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane,

Career

Personnel Consultants \_

London, WC2A 1EG, tel: 01-242 5775.

Operational review

computer equipment. Their recent history of

accounting policies. Additional numerous ad hoc financial

will include:

out of the profession.

Salary is negotiable and generous benefits include a non-contributory pension scheme and subsidised

> Contact David Tod BSc, FCA on 01-405 3499

quoting ref D/49/FF

Lloyd Management Selection Consultants

exercises will provide wide ranging

experience for career development -

either in this function or in the operating

**APPOINTMENTS APPEAR EVERY THURSDAY** 

> Rate £34.50 per single

Column Centimetre

### Management Accountant

c. £13,000

We have a vacancy for a qualified accountant to join a small team of accountants each reporting to the Chief Accountant. The post is vacant as a result of internal promotion.

We are looking for someone in the 28/32 age range with at least 2 years post qualification experience in industry or commerce. The Management Accountant is responsible for providing information to a diverse range of commercial and research activities including Software, Training and Publishing. Good communication and presentation skills are essential whilst an interest in the use of micro computers for

modelling and financial planning is desirable.

Starting: About £13,000 in a range rising to £15.120 (currently under review from April) but dependent on experience. Conditions of service are excellent and include

25 days holidays plus 10 statutory days. contributory pension and life assurance schemes, help with re-location expenses where applicable. Please write with full career details to:

The Personnel Department, The National Computing Centre Ltd. Oxford Road, Manchester M1 7ED. (or telephone 061-228 6333 for application form)

# Management Accountant **Bracknell**

Our Aerospace & Defence company is expanding rapidly by internal growth and acquisition. Its finance function is being reorganised to meet the requisitions. Its finance function is being reorganised to meet the requirements of operating in a number of business areas and from several locations. As part of a U.S. multinational, the company uses sophisticated management accounting techniques and places emphasis on financial control.

Based in Bracknell, and reporting to the Controller of Finance, your responsibilities will include co-ordinating financial planning and reporting, systems development, and providing a management accounting service to business units located at

management accounting service to business units located at

some experience in a manufacturing environment, ideally with some experience in a manufacturing environment and aged over 25, we can offer a challenging role with excellent prospects for career development. If you are a professionally qualified accountant, ideally with

A competitive solary is accompanied by an attractive benefits package, including relocation expenses where appropriate.
To apply, please write, with full coreer details to:
Richard Gould, Honeywell Control Systems Limited,
Honeywell House, Charles Square, Bracknell, Berkshire RG12 1EB,
Please quote ref: FT/009/AD.

Together, we can find the answers.

### Honeywell

## **Financial** Accountant

c£17,000

The Crown Agents intend to go private; reorganisation plans include recruiting an energetic Financial Accountant to handle a diverse workload in a rapidly changing environment. We seek an enthusiastic Chartered Accountant

we seek an entitusiastic Chartered Accountant around his/her early 30's, ideally with experience in overseas companies, (ax, integrated computer systems, consolidation accounting and staff The job is based at Sutton, Surrey. Occasional visits

abroad. Benefits include generous leave and a good pension scheme with life insurance. Assistance with relocation expenses is possible.

Please send c.v. by 16th March to Allan Derwent George quoting reference YA/301/FT.

Crown Agents

The Crown Agents for Oversea Governments & Administrations, Personnel Division, 4 Millbank, London SW 1P 3 JD.

### **FINANCIAL** CONTROLLER

W. Home Counties  $c. \int 15,000 + car$ 

A privately controlled, rapidly expanding and profitable wholesaler of commercial stationery, furniture and office supplies, located in a pleasant country town west of London, wishes to strengthen its management team by recruit-

ing a financial controller. With responsibility to the Managing Director, the main tasks will be to develop further the sophisticated data processing systems and to enhance the quality of financial planning and controls so that the company's ambitious growth plans can be securely monitored.

Candidates should have excellent commercial experience, preferably in an entrepreneurially run business, and will be expected to contribute positively to management. The salary is negotiable around £15,000 p.a., plus car, pension and health arrangements, together with some form of profit share.

Applicants should write in confidence with full details of previous experience and current salary, quoting reference L2018 to John Hills

Annan Impey Morrish Management Consultants

40/43 Chancery Lane, London WC2A LJJ.

### **Financial Director Designate**

A rapidly growing specialist publishing and video company with turnover approaching £2M requires a Financial Director, Designate, who would be appointed as Chief Accountant and Company

He or she should be a qualified accountant, fully conversant with management information systems, computerised accounting and all aspects of financial control. Privately owned, the company is aiming for a public flotation within three years. Located in West Berkshire, there will be an attractive benefit package including a car. Applicants should write quoting reference FDD/541

enclosing full C.V. and current salary to A.E. Luke, DAVIO SHEPPARO & PARTNERS LTD.

21 Cleveland Place, London SWIY 6RL

All poelsions advertised by David Shappard & Partners Ltd. Executive Search Consultants are open to both men and women

### INTERNATIONAL **ACCOUNTANT**

The International Labour Office (a United Nations specialised agency) has a vacancy at its Geneva head-quarters for a senior accountant to direct and supervise the work of the Technical Co-operation Budget Section which has 14 staff members and handles annual expediture of some US\$100 million.

Applications are invited from qualified accountants who are members of an internationally recognised accountancy institute (i.e. CA, CPA) with extensive experience in budgetary and financial work, including experience with an international organisation and proveo ability to supervise staff, to plan and control financial operations and to write clear, concise reports.

Complete command of English is required, a knowledge of French and/or Spanish would be an advantage. Only nationals of the following countries should apply: Australia, Iceland, Indooesia, Japao, Romania, Singapore, Sweden, Venezuela, Yugoslavia.

Applications, quoting reference V/BUDFIN/2/84 and with complete curriculum vitae, should be sent to: Room 4-75, International Labour Office, 4 route des Morillons, 1211 Geneva 22, Switzerland. Closing date: 13th April, 1984.

### Financial Controller

c. £17,000 + car

Qualified accountant with proveo commercial experience required by rapidly expanding Service Company, turnover £10m. Responsibility will be to the Macaging Director for all aspects of finance and administration. Previous experieoce in a senior positioo and the ability to lead and motivate staff essential. Must be capable of dealing with multi branch operations and have experience of computerised systems.

Please apply in writing giving brief details of career to date to Box A8520, Financial Times, 10 Connon Street, London, ECIP 4BY.

### PRINCIPAL AUDITOR

Grade PO5 - £14,022-£15,336

This post heads the Audit Section and its prime objective is to organise, plan and control audit resources in an efficient manner in order to meet the target set in Croydon's audit manual.

The successful applicant must be able to lead and motivate a multi-disciplined section. Experience in a large local authority preferred.

For an informal discussion please contact Mr R. S. Block, Assistant Director, on 01-686 4433, extn. 2557. Applica-tions should be sent to Director of Finance, Municipal Offices, Fell Road, Croydon, Surrey CR9 18Q, by 23rd



March 8 1984

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MOD £17.98m ORDER FOR NIGHT VISION COMPONENTS

# EEV intensifies its image

EEV, PART of the GEC Group, sees a bright future for its night vision system as a result of its £17.98m order for image intensifiers from the Ministry

The money will allow produc-tion of its latest development in image intensifiers which will be at the heart of night vision systems. The so-called third generation intensifiers are smaller and more effective than previous types allowing objects several hundred metres distant to be clearly seen. Only bad weather and low cloud can preveot use.

Applications include gunsights for tanks and armoured vehicles, systems to enabla venicies, systems to enama helicopters and fixed wing aircraft to fly at low levels at night and outside the military field, in security surveillance and animal studies.

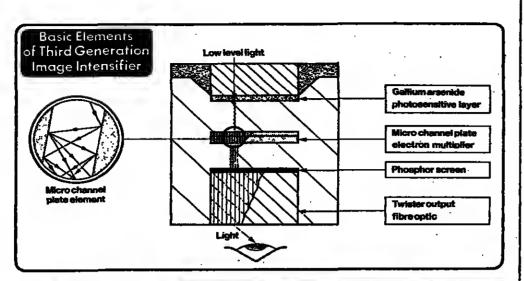
An image intensifier consists of three basic elements. An objective lens system to collect what remains of the light radiating in the night sky. It is a purely passive device which provides no extra illumination. The light is focussed onto the image intensifier which converts it into photoelectrons.

Using a microchannel plate the electrons bounce their way down the gap between the plate elements. As they do so secon-dary electrons are produced as they strike the plate surface so amplifying the original light. This is then accelerated through electric field to bit a phosphor screen which produces a visible image.

The secret behind EEV's improved image intensifiers is an added gallium arsenide layer at the photocathode which increases the number of photo-electronics emitted. Callium arsenide is a semicooductor which is likely to supplant sili-con in the production of some integrated circuits and other electronic components, because it operates faster and at lower power. Mr Hans Sholtz, manager of the third generation of image intensifiers, says that busine these devices are two thirds more efficient than the second in capital equipment to increase generation thanks to the extra its production. It has developed

the present workforce of 30 "Three machines are used to grow" galkium arsenide layers onto a substrate, followed by selective etching to leave a gal-

Demand for image intensi-



Above shows the principal components of the third generation image intensifier. Light is collected and focused on to the image intensifier. The gallium arsenide is more efficient in its collection of electrons. At the micro electrons. channel plate secondary elec-trons are produced, these then hit the phosphor screen, Below is Hans Sholtz, Below is Hans Sholtz, manager of the new intensi-fiers, at one of the new production machines.

according to Mr Mike Mandi, EEV'a recently appointed geoeral manager. Within three years the world market for these components will grow to more than £120m.

The British company is likely to be the first to maou-facture these intensifiers though U.S. companies such as ITT are known to be developing them too.

EEV is changing its image and moving more and more loto the bigh technology field. Its roots tie in its original name English Electric Valve. But this was dropped because of the inference that valves were still its maio EEV is investing about £5.2m

generation thanks to the extra gallium arsenide layer.

A new production at its existing Chelmsford site will eventually increase production to tubes a month. It will raise the fine gallium arsenide layers advanced semicooductor plant.

Three machines are used to the fine gallium arsenide layers and the fine gallium arsenide layers.



has to be activated to produce photoelectronics by adding caesium oxide io a vacuum of 10-12 Torr. Mr Sholtz says that few companies use such low vacuus commercially. The machines, which require fine con-trol use low cost BBC micro-computers as the overall master

The vacuum machine also designed to EEV's specification, produces these low vacuua. Io this machine all the parts of the intensifier are assembled. This obviates the need to pump out air from the system at a out air from the system at a later stage to produce the right operating conditions.

of the operation.

Demand for image intensi- lium arsenide layer with the cor-fiers is outstripping supply rect characteristics. This layer produce the gallium arsenide range of future products.

layers. The vacuum machines alone cost about £35,000 each.

The ability to process gallium nique gives EEV an opportunity to branch out into other commercial fields such as in producing solar cells, light emitting diodes and lasers used in optic fibre communications systems. The company has already produced some experimental solar cells.

took the lioo's share of 27 per cent. But Apple was not far behind with 23 per ceot, followed by DEC and Trinmph Adler both with 16 per ceot. Olivetti with 11 and other makers with 7 per cent. There are now about 1m systems in Europe, the total value of which A

EEV's turnover has grown by 75 per cent over the last four years and in that time spending on research and development has been between 8 per cent 180-The company intends to build a further 30 to 40 vacuum machines and six years. and 12 per cent. It intends to which provides a European promaintain this level of research duct listing of electronic type-funding in order to increase its writers, word processors, permicros "are a strange market, continuously at the office auto- (01940 7366)."

EXPERIMENTS IN SPACE

## ESA asks for cut-price shuttle deal

Over the next few months they will up to persuada the U.S.'s National Aeronautics and Space Administration to reduce

In return, the ESA representatives will offer the American work out at about £70m for agency the use of space bard-little more than a week of ware that Western Furope plans experiments in the heavens. to develop over the next five

The European agency is a "club" for space activities with running costs shared by 11 West European nations. Planners are proposing an ambitious programme for work in low gravity that would follow the success-ful first Spacelab mission last

November.
Spacelab is the world's first reusable space laboratory that ESA developed at a cost of £500m. With room for two or three people and several racks of experiments, Spacelab is Germa carried a couple of hundred kilometres above the earth inside the cargo bay of the lated the marrican space shuttle.

Inside the module, researchers can examine the behaviour of metals or biological specimens

tries in the heavens, for example in processing new materials.

But scientists in Europe are Space Administration to reduce concerned at the high cost of its charges for putting scientific future Spacelab trips. They experiments on the space will bave to pay the commercial rate for hiring the space shuttle
—which from next year will
work out at about £70m for

Planners at ESA have suggested a big boost in the ageocy's spending oo work in low gravity. If ESA's 11 members agree to the plan, the organisation will spend some £90m over five years on experi-mental hardware to support Spacelab flights. The cash would pay for equip-

ment for automaled tests on fluids and on the human body ilself. The programme would also eocompass reflights of hard-ware developed for the first Spaceleb mission and a West German Spacelab flight due next

The ESA officials have calculated that to fly on the sbuttle the hardware that they plan to develop would cost some £60m in fees to the U.S.

OFFICIALS AT the European under the exotic conditions of figure to about 220m by setting Space Agency in Paris are low gravity. Such work could up collaborative projects with ebout to embark on a new form the basis of new indusversion of shuttle diplomacy.

The exotic conditions of figure to about 220m by setting the collaborative projects with ebout to embark on a new form the basis of new indusversion. Was in which the American agency waives its shuttle fees

in return for use of scientific hardware. Such a barter arrangemen may come into force from 1987 in connection with the International Microgravity Laboratory programme. This is a series of Spacelab flights that the U.S. plans will be funded jointly by several nations.

Professor Heinz Wolff of Brunel University chairman of the European State Chairman of the European agency's advisory committee on low-gravity experiments, says without a reduction in facs for using th shuttle. Western Europe's activities in space experiments will be severely restricted.

Even if the ESA programs on low-gravity work goes ahead, scientists still have to find the cash to support their individual experiments. This money comes not from ESA coffers but from sources in each member country.

Cash for this kind of work is thinly scattered. Work in space is hogely expensive the bill-for a simple experiment on the first Spacelab flight that tested liquid films came to £120,000, They want to reduce this not counting launch costs.

Contract Research & Development-Contact IRD

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STOCK MARKET IND

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International Research & Development Co Ltd Fossway, Newcastle upon Tyne NE6 2YD

Spraying -

# **Plastering** at the end

A SCHOOL in Kent has acted as the testing ground for a technique in spraying plaster by a hand-held gun.

In two weeks, builders plastered with the technique some 2,000 sq metres of walls at St Teresa's primary school in Ashford. Bagley Plastering of Ashford did the work using white gypsum plaster from Blue Circle.

According to Blue Circle. spray coating cuts time and labour costs and causes less mess than conventional plastering methods in which a labourer coats the material

OFFICE EQUIPMENT REPORT

# IBM dominates in professional micros

sonal professional computers, because it is difficult to assess mation environment in Europe. GEOFFREY CHARLISH

DURING 1983, Europe spent about £3.5bm automating its offices with professional micros computers (£1.5bn), text processing (£1bn).

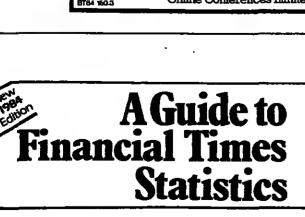
Over im professional micros were sold in Europe and IBM took the lico's share of 27 per cent. But Apple was not far behind with 23 per ceot, followed by DEC and Trimmph Adder both with 11 and other makers with 7 per cent. The figures appear in the Europe, the total value of which is over £5bn.

The figures appear in the latest issue of The International Office Automation Guide from the Keith Wharton Consultants and publication of more prominent position."

Marton thinks both companies in the Chipage annual publication of more professional more profinent position."

Wharton thinks professional micros are a strange market, secuse it is difficult to assess with of processors, perwards of professional micros are a strange market. The figures appear in the latest issue of The International Office of the first packing and professional micros are a strange market, secured to professional use. Is the leader is the Jipanese completed to professional use. Is the leader is the Jipanese completed to professional use. Is the leader is the Jipanese companies with at least 5 per cent of the sectional processing the professional incros are providing to the peopla companies with at least 5 per cent of the sectional processing decipient. The professional are providing to the peopla companies with at least 5 per cent of the sectional processing decipient. The professional are providing to the peopla companies with at least 5 per cent of the sectional processing decipient. The professional are provided to professional are provided to professional are professional are professional are professional are provided to professional are professional are provided to professional are provided to professional are professional are provided to professional are provided to professional are provided to

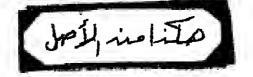


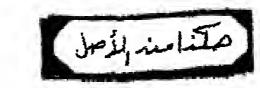


£9.50 UK or £11/US\$19 Prices include

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- NEW YORK STOCK EXCHANGE 36-38 AMERICAN STOCK EXCHANGE 37-38 U.S. OVER THE COUNTER 38, 46 WORLD STOCK MARKETS 38 LONDON STOCK EXCHANGE 39-41 UNET TRUSTS 42-43 COMMODITIES 44 CURRENCIES 45 INTERNATIONAL CAPITAL MARKETS 46

# SECTION III - INTERNATIONAL MARKETS FINANCIALTIMES

Thursday March 8 1984

### **BANQUE PASCHE** 10, rua da Hollande GENEVA - SWITZERLAND

Tel. 20 08 22 - Telex 422 776

KNOW HOW WITH A PERSONAL TOUCH

WALL STREET

# Volcker portents hit hard CHOOL in Renthang for testing ground in mique in spraying the 1 hand-held gas.

FRESH WARNINGS on the progress of the U.S. economy by Mr Paul Volcker, chairman of the Federal Reserve Board, touched off a heavy fall in the bond market on Wall Street yesterday, driving prices down through support levels and bringing fears of another widespread sell-off in the credit markets, writes Terry Byland in New York

The stock market, unsettled by the fresh rise in yields in the credit markets. fell back on increased selling. This weeks renewed fall in bond prices bas again widened the gap between stock market and bond market yields, thus reducing the attractions of stocks yet further in the eyes of the investment institutions.

The stock market tried to steady at midsession but prices were pushed lower again by renewed selling. At its lowest stage, the Dow average showed a fall of almost 14 points. However, losses were reduced towards the close and a spate of short-covering in the last half hour left the Dow Jones industrial average at 1,143.63, a net 8.90 off. Turnover increased to 90.4m shares. There was no recovery in bonds, however.

Tokyo New Stock Exchange

Jan 4, 1968-100

STOCK MARKET INDICES

499.18 126.88

835.40

500.70

494 33

10.03

Copenhagen SE 196.21 . 195.37 . 123.15

161.70

346.44

132.70

-154.57

DJ Industrials

DJ Transport

LONDON

TOKYO

FT Ind Ord

FT-A All-share

FT Gold mines

FI-A Long gilt

Nikkel-Dow

Tokyo SE

AUSTRALIA .

Metels & Mins.

Credit Aktien

BELONNE "

Beiglan SE

Ind. Tendance

FAZ-Aktien

вона кона

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CBS Gen

ANP:CBS,Ind

Oslo SE

SPAIN

Madrid SE

18P

WORLD

Frankfirt

Parts (toding)

New York (March)

Zürich

SINGAPORE

Straits Times

SOUTH AFFICA

ITALY

WEST GURNANY

All Ord.

AUSTRIA .

FT-A 500

S&P Composite

March 7 Previous Year ago

1152.53

156.25

502.55

494.78

699.80 : 702.60 - 584.60

10.09

10021.20 10058.72 8041.16

781.86 786.01 ,592.47

725.00 ... 735,20 513.40

500.20 510.00 470.40

143.51 108.97

2423.10 2170.00

410.39 360.00

350.21 282.32

160.90 117.50

132.30 102.90

162.90

1015.00 - 1027.20 844.90

1091.44 1091.68 1013.85

217.55 219.02 207.24

253.54 254.90 150.07

1023.17 1017.85 838.46

1025.7 1015.10 826.10

120.17 120.40 105.24

1500.51 1515.48 1299.34

\_364.10 365.90 313.40

\$399.00

\$399.75 \$403.50

\$401.94 \$402.50

\$402.75 : \$397.45

\$403.00

\$402.50

March 6

Capital Int? 184.00 184.80 165.70

GOLD (per ounce)

1054.9 1059,30

502.72 508.10 127.94 129.34

841.60 - 664.90

153.67

413.62

447.48

422 54

10.88

FFT

DP.

Mr Volcker's comment to the U.S. League of Savings Institutions that the economy still looks "very strong" and his reiteration of concern over the budget and trade deficits, reached Wall Street early in the session when only the credit market was open for trading.

Bond prices were already weak at the previous close because of a poor reception for the auction of \$2bn in debentures of the Federal National Mortgage Association where yields of 12.1 per cent were returned on five-year issues. A weaker dollar also increased the market's fear of renewed inflation in the

Bond prices quickly fell by up to three-quarters of a point, with renewed selling in the futures market hringing a fall of more than half a point in the Marcb contract which remains the trading focus until the end of the month.

Once again, it was the traders who were sellers, as they slashed portfolios still laden with Treasury securities for which there are few retail buvers.

In the stock market, it was the hive chip leaders that took most of the losses. Dealers commented that the reduced interest in oil stocks following consummation of the Gulf saga has removed the market's one firm sector.

Selling of equities was renewed as the session progressed, and stocks showing falls exceeded those with gains by about 11-to-3.

A poor lead came from IBM which fell \$1% to \$107%. General Motors dipped \$1% to \$66%, despite a favourable review of profit prospects in the motor industry by the investment press. General Elec-tric fell 51% to \$50%. AT&T gained \$% to \$17%, and Monsanto was \$% off at \$86%.

U.S. DOLLAR

2.1310 . 2.1095

2.5535

223.25

7.885

2.887

1593.5

52.36

1.25575

INTEREST RATES

U.S BONDS

. 977%2

Corporate March 7

10% Merch 1983 90% 12.45

12% Dec 2012 92% 13.30

U.S. Treasury Bonds (CST)

U.S. Treasury Bills (MIN)

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gilt

£50,000 32nds of 100%

Silver (spot fixing)

Oil (spot Arabien light)

Copper (cash)

Coffee (March)

Certifica

LORDON

March

March

March

(London)

82%

10% June 1990 92

11.07

12.21

12.32

12.25

10.90

12.90

67-28 68-19 67-23 68-15

90.74 90.81 90.71 90.79

-89.95 90.00 89.94 89.98

109-28 110-07 109-27 109-25

889.35p

F989.25

£2187.60

. \$28.67

676.45p

£995.25

£2197.50

Price Yield

72% 12.80

91% 12.90

FINANCIAL FUTURES

os of Deposit (IMM)

COMMODITIES

Latack I High

3.775

329.5

3.125

77.1

1.8595

9%

5%

16%

10%

9.30

Price

99°% 98°% 98%

12.70 . 91% 12.45

Prev

Price Yield 92% 12.05

74% 12.50

84% 12.60

93 12.70

94 13.05

11.595

4.2525

3.795

331.75

11.705

3.135

77.75

9%

5%

18%

10%

10½ 9'%

9.80

10.99

12.09

12.20

2365.75

4.29

March 7

2.57175

224,425

7.9225

1591

52,24

1.26025

FT London Interbank Exing

3-month U.S.\$

6-month U.S.\$

(3-month offered rate)

FFT

(offered rate)

U.S. Fed Funds

11.75 1993

12 .2013

3% July 1990

81/4 May 2000

10% May 2013

11,80 Feb 2013

Abbot Lab

Alcoa

Diemond Shamrock

10% May 1993 : 68%

U.S. 3-month CDs

U.S. 3-month T-bills

KEY MARKET MONITORS

A large block of stock in Imperial Chemical Industries of the UK was sold, and the price finally finished \$% up at \$44%

In the oil sector, Gulf Oil, which topped the market list of active stocks, fell a further \$4% to \$64% as investors abandoned hopes of any further hid development. Texaco also bad a busy session, edging ahead by \$% to \$39%, although the move to repurchase the stake held by the Bass brothers seems

to reduce the likelihood of a bid.
Superior Oil, the other favourite hid target among the domestic oil groups, gave up \$1% to \$38%. Philips Petroleum managed to add \$% to \$38%.

Losses were widely scattered throughout the range of industrial and consumer stocks. Further consideration of the decision to omit the dividend and cut the workforce took another \$1/2 off Long Is-

land Lighting, which stood at \$7%. RCA, the TV operating company, made a delayed start after a board meeting disclosed plans to strengthen takeover defences, and later traded at \$30,

St Regis Paper, the group in which Sir James Goldsmith, the British financier, bas a stake, added \$2% to \$44% after a large block had changed hands at \$42%.

In the credit markets, a modest dip in the federal funds rate to 9% per cent could do nothing to offset the general weakness of the sector. The funds rate remained at this level despite further technical help from the Fed in the form of \$1.5hn in customer repurchase arrangements.

The bond market turned sharply downwards as the key long bood plunged through its technical support line of 97%, and then slumped further to show a fall of 27 basis points at 971/2; yielding an historic high of 12.32 per

As so often in the recent slide in the market, the fall was signalled by a drop in the futures market where the March contract also pierced support levels, falling 18/32 to 872/32.

LONDON

1250

1200

1150

# **Discreet** silence takes toll

THE DISCREET silence maintained in London by the three remaining large retail banks which did not cut their base rates yesterday, took its toll on leading equities. An early fall on Wall Street then distracted investors further, and the FT Industrial Ordinary index dropped 8.2 to 835.4, while the FT-SE 100 index lost 8.9 to 1,055.6. ICI, a U.S. favourite, fell 18p to 578p largely on Amer-

Few gilts finished the day higher, with the exception of some currently popular stocks in the 1994/97 area. Index-linked issues remained out of favour and sus-

tained losses ranging to %.
Details, Page 39; Share information service, Pages 40-41.

### **AUSTRALIA**

A STRONGER Australian dollar, higher domestic interest rates and a weake overnight Wall Street combined to push Sydney shares sharply lower yesterday. The All Ordinaries index closed 10.2 down at 725.0.

Improved profit performances from some leading groups failed to stem the overall decline. Santos, with profits 80 per cent higher, slumped 16 cents to A\$7.18, while Woodside Petroleum fell 3 cents to 91 cents despite profits almost trehling and its associated Vamgas profits 78 per cent higher shed 10 cents to A\$3.10. Brewer Castlemaine Tooheys lost 18 cents to AS4 after reporting a 13 per cent rise in six-month earnings.

### **HONG KONG**

EARLY GAINS in Hong Kong were largely erased yesterday as the Hang Seng index, up almost 7 points in the first hour, finished 0.24 down at 1,091.44. Turnover for the regular, half-day session was modest at HK\$147.73m.

The market, according to local hrokers; appeared to lack direction prior to the next round of Sino-British talks on March 16, although the customary caution was evident. Small investors were reportedly wait-

ing for results from many corporate names before committing funds. The recent share issues by local industrial and manufacturing groups bave focused some attention on this area. Many institutional investors who

want to expand their portfolios away from the relatively depressed finance and property sectors, are eagerly awaiting the dozen other industrial/manufacturing share issues planned this year.

### SINGAPORE

MOST MAJOR sectors in Singapore were mixed in sluggish trading, although the Straits Times index secured a 5.32 gain to 1023.17 by the close.

Inchcape was unchanged at S\$2.88 as the group reported 1983 profits 74 per cent lower, largely from the sale of assets to Bumiputras - native Malaysians - below asset value to comply with government policy.

-Malay Banking managed to hold a 5 cent rise to \$\$9.95, while elsewhere, above average activity was evident in TOKYO

# Yen rise adds to pressure

INCREASING liquidation pressure sent stock prices down in Tokyo yesterday with leading blue chips pacing the downswiog, writes Shigeo Nishiwaki of Jiff Press.

Investors were increasingly concerned that the yen's rapid rise against the U.S. dollar would adversely affect hlue-chip companies which are heavily

dependent on exports. The overnight fall on Wall Street and the lingering shock of the bankruptcies of J. Osawa and Mamiya Camera, further worsened the climate.

The Nikkei-Dow market average fell

37.52 from the previous day to 10,021.20. Trading volume shrank from 343.8m shares on the preceding day to 289.28m shares, and declining issues outnumbered advances by 467 to 238, with 180 issues unchanged.

Foreign buying remained inactive, contrary to investors' general expectations that the soaring yeo would ignite foreign investors' enthusiasm for Japanese stocks with the promise of exchange gains. Investors became increasingly convinced that the year's upsurge could lower profits of leading blue-chip companies with high export ratios.

Consequently, leading blue chips came under heavy, small-lot selling pressure, with Fujitsu losing Y40 to Y1,350 and Matsushita Electric Industrial Y30 to Y1,810. NEC also declined Y30 to Y1,360 and Canon Y40 to Y1,350.

High-priced blue chips also performed poorly. TDK fell Y130 to Y8,810 and Kyocera dropped Y170 to Y9,830.

Alps Electric and Pioneer Electronic suffered severe setbacks as foreign investors placed morning sell orders involving several bundred thousand shares. Pioneer lost Y150 to Y3,230 and Alps Electric Y190 to Y2,550.

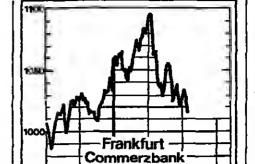
Large-capital steels were also hit, with Nippon Steel and Kawasaki Steel shedding Y3 each to Y168 and Y177 respec-

Rumours of Riccar's financial difficulty persisted despite the company's denial the previous day. Riccar lost Y42 at one stage and closed the day at Y170, down Y27.

Buying interest shifted to non-ferrous metals and other issues likely to attract speculators, while leading blue chips remained dull throughout the day.

Issues which will not be affected by the yen's movement also moved up, with Takara Shuzo advancing Y17 to Y514, Kyowa Hakko Y27 to Y923 and Sumitomo Bakelite Y10 to Y825. Paper pulps attracted huy orders.

Bond yields declined for lack of selling activity, although there were a few huy orders. The yield on 8.1 per cent medium-term government bonds, maturing in May 1988, fell from 6.90 per cent on the previous day to 8.80 per cent. The yield on 7.5 per cent government bonds, due in January 1993, dropped from 7.295 per cent to 7.265 per cent.



Dec, 1953-100

**EUROPE** 

## Uncertainty continues to undermine

THE UNCERTAINTIES that have afflicted most European centres in recent days continued to undarmine share values yesterday, and even Belgium gave up the independent advance that had marked it out during the previous two

sessions. A further decline in Frankfurt took shares hack to the levels seen in mid-December, wiping out the strong gains which culminated in January's record

highs.
The Commerzbank index shed 12.2 to 1,015.0 in very thin turnover, amid concern over the currency and interest rate outlook and the latest Wall Street de-

In its latest market report, Westdeutsche Landeshank Girozentrale adds that concern about possible strikes by trades unions over their claim for a 35

hour working week, has also taken a toll on sentiment. Some of the largest declines were seen among blue-chip issues which made the strongest advances in Janua-

Deutsche Bank dropped DM 8.50 to DM 375 while Commerzbank dipped DM 4.30 to DM 178.20 and Dresdner DM 2.60

to DM 174.70. Motor manufacturers featured Daimler down DM 9 to DM 566 and BMW DM 6.80 lower at DM 408, while VW lost DM 4.20 to DM 207 and tyremaker Conti

Gummi DM 2.20 at DM-130.50. AEG shed DM 2.30 to DM 101.80 following the announcement that Thomp-

son, the French nationalised electronics and defence group, is to take over its remaining 25 per cent stake in Telefunk Bonds ended mixed to lower amid

signs of a firmer dollar, while the Bundesbank sold DM 50.8m of paper to balance the market compared with sales totalling DM 24m in the previous session. A hesitant mood emerged in Brussels,

with the Belgian SE index 0.17 ahead at 143.68 but the all-sbare index, which includes foreign issues, down 2.24 at 356.27 In the industrial sector, Solvay rose

BFr 10 to BFr 3,790, but UCB fell hack BFr 10 to BFr 4,700. Metals group Hoboken shed BFr 40 to BFr 5,000.

After their strong advance on Tues-day, utilities turned in a generally flat performance, although Electrobel managed a BFr 140 advance to BFr 5,990.

Amsterdam was mixed with trading again quiet under the influence of the early spring holiday week. Marginal increases were posted by the market's major indices, with corporate results pro-

viding the major focus. Retail group Ahold added Fl 3.50 to Fl 218.50 ahead of the announcement of its improved 1983 figures, while Unilever shed Fl 1 to Fl 251 in response to the higher profit figure announced on Tues-

In the bond market, prices firmed in brisk trading on foreign as well as domestic huying. Shares eased further in Zurich in

light trading, with foreign investors among the higger sellers of the day. Banks and insurances were clearly weaker, with Credit Suisse down SwFr 30 to SwFr 2,320 and Union Bank of

Switzerland losing SwFr 20 to SwFr Among other industrials, Ciha-Geigy and Jacobs Suchard each eased SwFr 50 to SwFr 2,205 and SwFr 6,525, while

Sandoz fell SwFr 150 to SwFr 8.800. Bonds closed firm in lacklustre trad-

ing with a lack of new direction.

Most sectors posted losses in a very quiet Paris, although chemicals were irregular.

Among the largest declines were Mi-chelin down FFr 14 to FFr 885, Cluh Mediterrance, FFr 16 to FFr 819, and Radiotechnique FFr 10 to FFr 369. Elsewbere, Poclain, which announced

a reduced loss for 1983, shed FFr 1 to Against the trend, Roussel-Uclaf

gained FFr 19 to FFr 804. A start to end of month book squaring left a surfeit of sbares for sale in Milan. Pirelli, the tyres and cahles group which announced that its Italian busi-

ness plunged deeper into loss last year, shed L75 to L1,605. In Stockholm, sbares in Sonesson and Gambro were suspended at the request

of both companies, ahead of the announcement that Sonesson is to take a stake in the medical-technical company. Elsewhere, the forestry group SCA fell SKr 10 to SKr 161, despite posting record profits.

Sbares edged lower in Madrid in quiet trading, with declines outnumbering gains for the first time in 20 days.

### **SOUTH AFRICA**

THE FIRM bullion price moved gold shares higher in Johannesburg yesterday, despite a hesitant start.

Anglo American Gold improved 25 cents to R156, while elsewhere, Buffels scored a R1.50 rise to R81.50, although Free State Geduld sbed 50 cents to R55. De Beers was unchanged at R10.65.

Industrials sustained their recent upward trend, with Barlow Rand 15 cents firmer at R14.35, although trading was relatively quiet.

### CANADA

CONCERN about U.S. monetary policy spilled over into Toronto yesterday, with all major sectors succumbing to the pressure as declines outnumbered ad-

vances by a margin of two-to-one. Montreal was less oervous, but utilities and industrials nevertheless moved sharply lower, while banks and papers also displayed persistent weakness.

### The Philadelphia Saving Fund Society

has acquired

### **Family Financial Services**

an operation of

### **General Electric Credit Corporation**

We initiated this transaction and acted as financial advisor to General Electric Credit Corporation.

Goldman, Sachs & Co.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Miami Philadelphia SI. Louis San Francisco London Hong Kong Tokyo Zurich

February 16, 1984

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# NEW YORK STOCK EXCHANGE COMPOSIT

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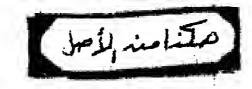
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# AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Saled figures are unofficial. Yearly highs and lows reflect the pravious 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

# WORLD STOCK MARKETS

CANADA DENMARK NETHERLANDS AUSTRALIA JAPAN (continued)	OVER-THE-COUNTER Nasday National Market closing prices
The color of the	The control of the co
AMERICAN STOCK EXCHANGE CLOSING PRICES  12 Month thys Low Stock Bir. Yile E 100a fight Low Book Close  Continued from Page 37  40b; 10c; TE 216 5 5 444; 140; 141; -1; 151; 155; 164; 170; 184; -1; 158; 59; 40c; 170; 184; -1; 170; 184; -1; 186; 186; 186; 186; 186; 186; 186; 18	Control 25 1114 105 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10   10   10   10   10   10   10   10	Commerce   Section   Sec

while TSW improved 2; 16 35p.
TVS, additionally buoyad by an investment recommendation.

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### MARKET REPORT

# Cheaper money optimism gives way late to Wall St

rsday March 8 lb

Perlings Declara Lam Account Dealings Day

Feb 27 Mar 8 Mar 9 Mar 19

Mar 12 Mar 22 Mar 23 Apr 2

Mar 26 Apr 5 Apr 6 Apr 16 buyers. Consequently, the trend a lambda may take became uncertain awaiting toplace from 3.30 am two business days day's preliminary results from Midland 4 better at 402p. Lloyds,

earlier.
Cheaper money optimism faded
late as U.S. influences took hold
in London stock markets which awaited other clearing banks to follow harclays' lead in cutting base lending rates. The Bank of England lowered short-term money market dealing rates early yesterday and the Bank of Scotland later followed

deficit lowered the Dow Jones average over 12 points early yesterday and London values followed. In the after-hours trade the emphasis was on U.S. davouries, particularly ICI which fell 16 late to 576p on American selling. The 30-share index suffered and, after showing marginal gains at most inner day counts, closed 6.2 down on the session at 835.4.

February's sharp slowdown in UK money growth gave added encouragement to Gitt-edged investors. Quotations opened at Tuesday's enhanced late levels and soon improved further with selected longer maturities ex-tending their gains to around f. But interest in this sector, too, faded, and the market turned

reactionary on profit-taking.

News that applications for the
new tap stock, Exchequer 10 per
cent 1989 "A." had been allotted
in full at the minimum tender price of 198, caused an extension of the easier tone. Renewed selling after the official, 3.30 pm close finally left few gilts bigher on the day with the exception of some currently popular stocks in the 1994-97 area, Index-linked issues remained out of favour and sustained fresh losses ranging to 3.

Continued on Page 5

Midland, 4 better at 402p, Lloyds, which concludes the dividend season temorrow, cheapened 3 to 590p. The move towards cheaper money induced firmness in both Discount Houses and Hire Yurchases. Among the former, Union sood out with a rise of 15 to 775u after 780 while 15 to 775p, after 780p, while Gerrard and National pot on 7 at 325p, Elsewbere, Cattles Hold-

sariy yesterday and the Bank of Scotiand later followed Barclays cample by reducing its rate by 1 to 82 per cent, but the remaining big three clearers maintained a discreet silence.

Early indications were that Government securities and equities would extend Tuesday's late upgarge which took the FT Industrial Ordinary share index to a new all-time peak. Investors were active for a while but as the session were on business became progressively lighter. Consequently, market thoughts began to turn towards Wall Street.

Concern about tighter credit coupled with the growing controversy over the Federal Budget deficit lowered the Dow Jones average over 12 points early yesterning and Landon values followed its series of the session was a series of the provided the secondary issues p

Secontary issues provided the only no eworthy movements in Buildings. The chairman's cautious remarks about first-half trading caused Countryside to ease a couple of pence to 222p, but revived support left SGB 4 dearer at 150p. Araclific connered scrappy selling and shed 5 to 68p; the preliminary figures are due on March 19.

Janyls, beli-ver figures J. Jarvis, balf-year figures scheduled for March 14, lost 10 to 260p.

Apart from the late reaction in

ICI. Chemicals traded on a steady

Strong & Fisher pleases results, Shoes and Leather concerns were highlighted by Streng and Fisher which returned to prominence with a jump of 10 to 197p, after 216p, in response to much better-than-expected interim profits. Allebone rose 3 more for a two-day advance of 9 at 42p on renewed speculative busing

on renewed speculative buying ahead of the anticipated increase in leather footwear prices. on the day with the exception of some currently popular stocks in the 1994-97 agra, Index-linked issues remained out of favour and sustained fresh losses ranging to get the first losses tanging the first losses to reduce of about measures to reduce of about the measures in the interpretal fields.

Secondary issues provided the focal points in Stores. Demand in a restricted marked lifted French Connection 23 to 260p, wile speculative buying prompted a rise of 4 to 4 to 10 prompted a rise of 4 to 2 prompted and a restricted marked lifted focal points in Stores. Demands in a restricted marked lifted from a restricted marked lifted focal points in Stores. Demands in a restricted marked lifted focal points in a restr

FINANCIAL TIMES STOCK INDICES

trend and equities close lower

Fixed interest .... . 22,97 86,01 86,21 86,21 86,69 86,82 81,78 ..... 835,4 841,6 232.2 258,9 828,3 619,8 664,9 Gold Mines ........ 699.8 702,6 704.7 673,5 578,3 668,6 584,5 Earnings, Yid.% | full: 0.46 9.32 2.49 9.48 2.66 0.89 16.15 P/E Ratio (net; 1")...... 12,78 12,89 12,73 12,83 13.64 12,48 11,31 Total bergains ... ... 20,817 22,658 93,810 24,635 31,282 26,095 24,293 Equity turnover Em. — 944.31 305.76 321.76 226.32 317.44 207.65 Equity bargains ..... — 20,515 23,901 12,799 12,220 16,681 12,043 hares traded im) ... - 146.8 190.9 164.6 160.7 127.6 123.0 10 sm 841.2. 11 am 841.8. Hoon 841.6. 1 pm 842.4. 2 om 842.2. 3 om 841 5. 8sais 100 Oovs. Saca. 8/1/58 Fixed Int. 1928. Industrial 1/7/35.

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	1983/84		Since Compilat n		į.	March	March
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Govt. Secs	23.77	77.00	127,4 (8/1/56)	42.10	GII1 Edgod   Bargains   Equities	213.1	199.3
	(30/1/84)	:   1/2/83	128/11/47	60.33  181/1/761	Bargains	163.6 4 <del>94</del> .2	
tnd. Ord	[6/8/84]	£ 12  1/851	[5/5:84]	26/8/481	5-day Average Oil1 Edged Bargains	124 2	199.7
Oold Mines	734.7   15/2/45	444,5 (1/11/83)	734.7 (15/2/85)	43.3 25:15/11,	Equities	100 5	
							_

lifted Staveley Industries 10 to 250p and buyers costinued to show interest in Tace, which put on 8 further to 216p. Braithwaite, in contrast, eased 9 to 163p. in contrast, eased 9 to 163p, following the proopsed acquisition of Engineeriog Appliances which was accompanied by a profits and dividend forecast. News of the possible share exchange offer, or cash alternative, worth 13.5p per share from Habit Precision prempted a reaction of 2 to 14p in Crosby Woodfield.

Secondary issues Secondary issues provided most of the movements in Foods. Tavener Rutledge jumped to 68p oo renewed speculative demand before profit-taking brought the price back sharply to 50p for a net loss of 8. Avana firmed 5 to Essewhere, Hogg Robinson gave Leading Electricals fluctuated up 3 to 178p; after 176p, on the narrowly before closing a shade commission's green light for its easier of balance. Elsewhere in the sector, Michael Black fell 12 the refluctance of the other major clearers to follow Highgate and Job; the latter port ahead of today's prellminary stated that following the rival results and added 3 to 67p. Fellow confectioners Bluebird

It may now be purchasers of MB sbares in the open market. Adverse comment left Amstrad 6 cheaper at 88p, but System Designers put on 18 to 593p awaiting today's preliminary results.

Leading Engineers trended slightly easier in subdued trading. Among secondary issues, Delta were a relatively lively market at 80p, up 3; the preliminary results are due later this month. Provincial demand lifted Staveley Industries 10 to 250p and buyers continued to firmed 4 to 76p; the interim results are scheduled for March 28. Elsewhere, further buying lifted Dec Corporation 10 to 515p, but Bio-Isolates encountered scrappy selling and in a sensitive market shed 12 to 113p. Recently-firm Bernard Matthews slipped 5 to 175p and Pyke Holdings lost the same amount to 200p. The leaders closed with small irregular movements. Cadbury Schweppes softened a couple of pence to 128p awaiting today's afolial results.

Bid favourite Norfelk Capital

Bld favourite Norfelk Capital eased 16 62p before reverting to the overnight level of 63p on news that the Kuwalt 16 vestment Office had acquired a 7.88 per cent stake in the company.

Shell remained a weak market and dropped 18 to 627p reflecting Wall Street influences and selling ahead of the preliminary results expected a week today. Other Francis Inds. advance Leading Miscellaneous Industrials held steady until the late dealings wheo they became unsettled by the current Wall Street trend. Among U.S. favourites, Claxo gave up 12 at 185p and Beecham 10 at 315p. Elsewhere, Francis Industries slood out with a rise of 19 to 118n, after 122p, on news of the oreliminary bld discussions with Suler. Kennedy Smale, in contrast, weakcoed 14 to 134p; Suter Petroleum, 5 better at 138p. The announced a 5.5 holding in the Leading Miscellaneous Intrast, weakcoed 14 to 134p; Suter announced a 5.5 holding in the company earlier io the week. Cousultants, up 40 more at 8750, after 900p, continued to beoefit from the preliminary figures. while Orifisme advanced 40 in further to 790p on the increased dividend and profits. News that Robert Moss had acquired an 8.1 per cent staks in the company prompted buying of Cole Group, which touched 160p before closing 9 shade below the best at 158p for a net rise of 12. D. Macpherson, persistently bought of late on bid bopes, reacted to 63p pnior to settling 24 down on balance at 65p. Acquisition news left Marshalls Universal a couple of pence dearer at 62p, while revived demand lifted Plikington 13 to 305p and Rank Organisation 6 to 246p. Hawley Group, swaiting today's results, eased to 95p before ending a couple of pence cheaper at 97n. Electro-Protective fell 12 to 160p.

Television issues contioued to reflect fisyourable Press mention and recorded fresh gains throughout the list LWT "A" firmed 5 for 2 two-day gain of retreat by overnight Sydney a

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F.40 256 F.46 237 F.30 1,047 F.40 102 F.40 102 F.40 13 F.140 375 F.150 276 F.160 276 F.170 82 F.140 130 F.150 197 F.160 118

TOTAL VOLUME IN CONTRACTS 14,087

59 : 8 2 : 14 A 32 : 9 : 16 : 6,80 : 11 : 2,60 : 17 : 18 : 3 : 7 : 6 : 8,80 :

**EUROPEAN OPTIONS EXCHANGE** 

Vol. | Last | Vol. | Last | Stock

59,63

F.104.10

F.174.50

F.46,70

F.149.80

1,16 0.70 8

1.35

6 more to 256p. Anglia "A" and Scottish "A" both added 4 to 184p and 137p respectively,

rvs, additionally bloyad by an investment recommendation, gained 14 to 126p in a restricted market. Trident TV "A" put on 5 at 145p, but Aspinall shed that much to 132p on lack of interest. Medminster firmed 3 to 860 in response to the increased half-vary profits. Elsewhere. half-year profits. Elsewhere, Horizon Travel mel with revived

of pence to 470. Elsewhere in Motors, AE firmed 24 to 890 on continuing booes that the Monopolies Commission would clear GKN's bid. Lucas, on the other

hand, dropped 5 to 2040 as did Dowty, to 136p.
Greeting card manufacturers, W. N. Sharpe soured 150 16 480p and the "A" 120 to 460p on news of the bid approach from Octopus Publishing, 6 dearer at 5880. In Paper/Printings, J. and J. Makin

advanced 28 to 243p in belated response to the increased interim profits and accompanying en-couraging remarks about second-half prospects. Richard Clay nut on 5 to 1080 and KLP firmed 8 to

half prospects. Richard Clay nut on 5 to 1080 and KLP firmed 8 to 205p.

Business is Properties falled to expand, but the leaders still managed modest gains. Land Securities bardened a couple of pence and MEPC added 3 to the commos level 6f 290p. Peachey gained the turn to a 1983-84 peak of 1990 and Great Portland Estates Improved 2 to 156p. Elsewhere. Centrovincial Estates put on 5 to 2180,

P & O Deferred stood out in Shiopings, rising 7 to 283p following the disappointing results.

Tins sprang to life after an extended period of inactivity: Hongkong Tin followed Tuezday's £3 jumo with a further point gain 10 a 1983/84 high of \$100, still reflecting rumours of an assets injection. Other Malaysian Tins resonned to 1be strong tones in Singapore and Kuala Lumour. Pengkalen jumped 50 to 550p, Godeng added 35 al 435n. Ayer Hitam 23 at 240p, and Berjuntai 10 at 165p. Helped by increased activity is put operalises, the total number approaches.

Shiopings, rising 7 to 283p following a sudden bout of buyfrom the Monooslies Commission on the Trafalger House bld.

Elsewhere, Mersey Docks rose 3

Elsewhere, Mersey Docks rose 3

Traded Onlions completed yesterday rose to 2,668 deals done yesterd lo 591p in response le speculative support.

British Mohair, 51 up at 92p, orovided an isolated firm feature

ACTIVE STOCKS

TUESDAY'S **ACTIVE STOCKS** 

Stock	Changes		Chong
BTR		475	+29
Petranol New	v 18	193	+1a
Glaxo		790	+ 16
Horne R. n/v		95	
Shall Trans	. 15	643	_
Pleasey	. 14	224	÷ 70
Avans		315	+20
Beechsm	. 13	325	+ 3
CFC		188	+ 5
ICI		592	+ 4
Racal Elects		220	+ 8
aP		435	_
RTZ	. 17	BRZ	- 3
Thom EMI	. 12	658	+ 8

and the South African gold were finally up 1 apiece at 1983-directions. Bullion dipped 16 arousd \$397.5 but gold shares quickly responded to Cape support which was followed by U.S. demand around the opening of Wall Street.

Consequently, prices were only a fraction easier on balance at

The outstanding nerformances came from three of the leading heavyweights. Kloof and Buffels were finally up a gieve at 1983/1984 highs of £381 and £461 respectively while Driefontein bardened 1 to a peak of £271. The Gold Mines index showed a 2.8 decline at £978.

Haif-year profits. Elsewhere, Gold Mines index showed 2 2.8 Harizon Travel mel with revived susport and rose 9 to 1850, while intasm improved 5 to 185p.

Lex Service stood out in Garages, rising 12 to 400p on demand abead of the prehiminary results, scheduled for laier lhis month. Charles Hurst found support at 168p, up 8, while Glanfield Lawrence hardened a coulder of pence to 470. Elsewhere in Motors, AE firmed 24 to 89p on continuing bones that the Monopolica Commission would clear and the support of the continuing bones that the Monopolica Commission would clear the Monopolica Commission wou

Mastralians were a weak
market, depressed by the substantial losses in overnight
domestic markets and strahle selling 6ressure from London 6perators.

The leaders bore the brunt of the selling with dauble-figure falls common to Peko-Waltsend, 3480. MIM Hotdings, 210p. and Western Mining, 2536. In Golds, Whim Creek dreoped 14 to 234p. Gold Mines of Kalgoorlie 7 to 7280 and North Kalguril 3 to 80p. Poseldon gave up 7 to 3110 following the disappointing results.

put operali66s, the total number of Traded Oolions comoleted yesterday rose to 2,668 deals done nrevious day's meagre sum 6f 793. GEC positions were actively traded with 723 contracts struck,

			0 IND	(-8.9
A	diam's		71255.8	(16,41am) (S.04pm)
(Ba	se value	-1000	January	3 1984)

	No. of	Tues.	Day
Stock	changes	close	chon
BTR	29	475	+29
Petranol New	18	193	+13
Glaxo	13	790	+ 16
Horne R. n/v A	15	95	_
Shall Trans		643	_
Pleasey	14	224	+70
Avans	13	315	+20
Beechsm	13	325	+ 3
CEC	13	188	+++
ici	12	592	+ 4
Racal Elects	13	220	+ 8
aP	12	435	
RTZ	12	BAR	- 3
Thom EMI	12	658	+ 8

the close end is one or two places, showed minor gains on

Class	FTS		1055.2	(-8
Day's	hlah		1063.1	(16,413
fi av s			7055.6	[5.04p
/B	se valu	E = 1000	January	3 1984)

the following stocks	Closing	Oay's
Stock		Change
Francis Inds	118	+ 19
ICI	576	-16
I. C. Cas	298	+ a
Lex Service	400	+12
MIM Holdings	210	- 10
Pearl Assuranco	778	-16
Pilkington aros	305	+13
Shell Transport	627	18
Strong and Fisher	197	+16
Tavener Rulledge	50	- 8
Trident TV A	145	+ 5
Western Mining	253	-16

Exchange Offici	al List.		
	No. of	Tues.	0ay's
Stock	changes	close	Chonge
BTR	29	475	+29
Petranol New	18	193	+18
Glaxo		790	+16
Horne R. n/v A	15	95	
Shall Trans		643	
Plaasey	14	224	+10
Avans	13	315	+20
Beechsm	13	325	+ 3 + 5 + 4
CFC	13	188	+ 5
ICI	12	592	+ 4
Racal Elocus	13	220	+ 8
aP	12	435	_
RTZ	12	BRZ	- 3
Thom EMI	12	658	+ 8

FIXED INTEREST STOCKS

RECENT ISSUES

. 1				
	fastice bring Anount of up of up	1903,84 Ngh Low	Stock	Diosing prios
	97 678 C23	- 106p 165ip	Asian flov. Sk. 1014 t. Ln. 2009	28 4 + 12
1	23.13 123 01.548 E.P.	130 3 (11):p 108*p 123 3 : 301;	Bulmor (H.P.) 85-3, 2nd Cum, Prf Elf (U.K.) 1243, Uns, Ln, '21 Grainzer Tst. 113-3, 121 Mort. Deb 2024	3614 + 7 2912 + 1
f	29.714 F.P. F.P. (95.711):23	7 3 118 1001 <sub>2</sub> 13 5 265 <sub>4</sub> 241 <sub>5</sub>	Hanson Tet. 8% Cnv. un. Ln. 2004/09 int. 8k, fer Rec. & Dev. 11.5% Ln. 2005. Lon. Shop Prop. 3pc Cnv. 94/99 Ser II. MEPC 16 <sup>5</sup> -pc 1st. Mort. 0eb, 8624	115 +1 265e +5e
i	#101 £10 - F.P.	14/3 10½ 16¼ 100½ 100 100½ 100	Mid Southern Wtr. 61; Red. Prf. 1821  Nationwide 161; Bds. 28: 1:85   10. 10. pc 12:2:83   Province de Quebec 121; Ln. 2020	100 /2
	22.44 £23 100 F.P.	1 3:4 927g 284 1001g 984 87.4:10314 10034	Queena Most 12% 1st Mort 10b. 2013 Rochdale Met. Bor. 11.10% Red. 2008 Soot, Horthern Inv. Tat 11.28d-10b.2009	100 12 + 12 103 12 + 34
	22 893 £36	21.3 34 in 383	Slough Ests. 12 5/9, Uns. Lin. 2009 8pain 12% Lin. 1989 TR City of London 111;pc Deb. 2014	3416 + 11 .

"RIGHTS" OFFERS

	Issue Op price Eg	Renuno. Stoci		Stock	Closing	
1	price E	Cate	Hi2h	Low		20
۱	36   Nil :	~	aom	1/2pm	-Airshlo Inda, Unitet	1120m 198pm
Ì	630 Nil	2/5	240 <sub>0</sub> m	2120m	Applied Computer 16p	2320m
٠,	50 NII	12:3	6pm	4pm	East Dagga Options	60m + 10
	275 Nil '	2/3		656 pm	Higgs & Nill	750pm + 100
ı	137 F.P.	8/3 14/3	152 270om	210pm	McCorquodale	8370m'
	183 NII	15:3	12pm	120m	Newmarket 3c	12pm:
	350 F P	29/2	394	376	Skotchiev	376 -6

Renunciation dore usually last day for dealing free of stamp duty. *b* Figures based on prospectua estimates. *d* Sividend rate paid or payable on part of capital; cover based on dividend on full capital. *g* Assumed dividend and, yield, *u* Forecast dividend cover based on previous year's earnings. C Canadian F Oividend and yield based on prospectus or other official estimates let 1984 F Dividend and yield based on prospectus or other official estimates let 1984. H Olvidend and yield based on prospectus or other official estimates for 1983-84. Q Gross. p Pence unjoss otherwise indicated. I Issued by tender. I Obared to holders of ordinary that as a "rights." Issued by way of capitalization. § Reintroduced. If Issued in connection with reorganisation merger of take-over.

Allotmont letters (or fully-paid). If Introduction. S Unitated Securities Market. § Placing pilice. If Official London Listing. "Officered as units, comprising one Red. Pri, share of )p and 55p of 12 per cent Conv. Ln. stk. 1986-90. ‡ No per value.

RISES AND FALLS YESTERDAY :

**OPTIONS** 

First Last Last For Deal-ings lngs tion ment Mar 5 Mar 16 June 14 June 25 Mar 19 Mar 30 Jane 29 Jahr 9 Apr 2 Apr 13 July 12 July 23 For rate indications see end of Share Information Service

Stocks to attract money for the call included Dares Estates, Selincourt, Pleasurama, Southern Resources, Combined Technology, Lourho, Gestetner A. W. E. Norton, Amsigamaled Estates, Armour Trust, Mersey Docks, Security Tag, Cosait, Amstrad, Legal and General, Tace, Churchill, British Mohair, Lofs, Applied Botanics and FKI Elec-Applied Botanics and FKI Elec-

tricals. Puts were arranged in A. Caird, LASMO and Mersey Docks, while Brunswick Oil were deall in for the double.

**NEW HIGHS AND LOWS FOR 1983/84** 

NEW HIGHS (132)

NEW RIGHES (132)
BRITISH FUNDS (122)
BROTESH FUNDS (2)
BRANKS (4)
BREWERS (2)
BREWERS (3)
GENERAL (3)
FORES (3)
FORES (3)
FORES (3)
FLECTRICALS 1111
ENGINEERING (2)
FLOODS (2)
INOUSTRIALS (18)
LEISURE (9)
MOTORS (3)
NEWSPAPERS (2)
FAPER (4)
PROPERTY (8)
SHIPPING (2)
TEXTILES (4)
TRUSTS (11)
MINES (10) NEW LOWS (13)

BRITISH FUNDS (4)
Trees, I.L. 2pc 1890 Trees, I.L. 2!:pc '11
Trees, I.L. 2pc (1) Trees, I.L. 2!:pc '20
Trees, I.L. 2pc (1) Trees, I.L. 2!:pc '20
Amer, Med, Int.
Maunders (John: Tay Homes
INDUSTRIALS (4)
Batter Travenol Securities
Securities
Oils 11
Jebsens Orilling
MINNES 11)
Meekalbatts Minerals

LONDON TRADED OPTIONS

		_	C	LLS		PUTS				CAL	TZ			PUTS	
Option		Apr.	July	Oct.	Apr.	July	Oct.	Optio	<u> </u>	May	Aug.	Nov.	Мау	Aug.	Nov.
8.P. 1*425)	590 420 460	43 24 7	32 37 10	45 65	23 60	12 33 63	37 65	LA9M0 1'315	260 280 300 330	65 48 33 12	73 53 43 25	53 53	3 10 20 35	8 20 28 45	35 47
Cons. Gold (*594)	460 500 330 600 650	137 27 55 20 6	143 105 70 33 17	115 75 45 27	1 2 13 58 70	18 25 47 88	14 34 37 60	Lhnrho (°143)	390 100 116	48 33	15 - 48 58 30	=	60 	63	<u>=</u>   =
Courtaulds (*131)	90 100 110 120	43 33 24 16	46 36 26 18	=	054 112 112 113	1 2 3	111		120 130 140 160	19 13 4	30 83 17 7	80 11	1 3 7 10	112 372 10 21	12 85
	150 140 160	8 4 11 <sub>9</sub>	12 8 4	13 12 2	12 30	7 14 32	13 34	P. & O.  *2811	230 240 250 280	53 47 31 17	53 37 23	45 30	8 5 12	4 10 22	14 24
Com. Union	140 160 180 200	38 21 7 2	43 86 12 6	88 18 8	1/2 5 17 34	4 7 1934 35	0 88 38	Rocal (*222)	180 200 320 230 250	46 50 14 7	54 38 28	46 30	2 5 14 —	3 10 18	10 22 —
G.E.C. t*186 <sub> </sub>	180 200 820 240	17 61 <sub>3</sub> 2 11 <sub>4</sub>	28 16 7	62 29	3 16 34	80 34	11 81 -	R.T.Z.  *557	550 600 650 700	120 75 44 20	127 85 54 30	67 38	30 30 65	7 17 66 72	- 42 77
Grand Met. 1°350)	300 340 680 390	60 58 18 4	65 42 20	48 28	2 5 20 42	12 27	17 30	Vaal Reefs  *\$138	100 110 120 166 140	41 <sup>1</sup> 2 32 23 16 01 <sub>2</sub>	451 <sub>2</sub> 34 86 18 121 <sub>2</sub>	20 211 <sub>2</sub> 15	034 034 3 7 111 <sub>2</sub>	13 <sub>q</sub> 4 7 10 14  <sub>2</sub>	2 111 <sub>2</sub> 15
LC.I. 1°5861	500 330	82	62	79	8	19	16		1-0		CALLS	,		PUTS	
	600 650	10	34 13	48 28	26 66	32 79	36 78	Option		Mar.	June	·	:i	June	Sep.
Land Secur. (*280)			74 54 50 66 36 18	48		2 79 2 3 4 7 8 13		Option Becokam (*321)	290 300 330 355 385	1	ı—	Sep. 58 42 23	:i		Sep. 6 18 25
Land Secur. (*280) Marks & Sp. (*835 <sub>1</sub>	814 236 240 237 260	71 48 46 30 27	74 54 30 66 36	48 23 58 41	66 2 2 2 61	79 2 3 4 7 8	78 - 6 11	Base (*330)  De Beers	290 300 330 355 385 300 630	43 25 8 2 1 35 7	50 32 16 — 40 17	Sep. 59 42 23 	Mar. 2 3 17 67 55 21 <sub>6</sub> 10	June 6 10 23  5 20	6 18 25 - - 11 87
(*280) Marks & Sp.	814 236 240 237 260 280 180 220 240 550 600 650	71 48 46 30 27 11 59 40 23 8	74 54 30 66 36 18 	48 23 56 41 23 32 17	66 2 2 2 611 9	22 79 3 4 7 8 13	78 	Base (*321) Base (*330) De Beers (*5902)	290 300 330 355 385 300 630 750 800 860 900	Mar. 43 25 8 2 1 35 7 150 100 66 80	50 32 16 	Sep. 56 42 23 - 60 22 175 130 27 68	Mar. 2 3 17 67 55 21 <sub>6</sub> 10 8 8 13 67	June 6 10 23	6 18 25 — — 11 87 17 22 47 78
(*280) Marks & Sp. (*855) Shell Trans.	814 236 240 237 260 280 180 900 220 240 550 600	71 48 46 30 27 11 59 40 23 8 8 46 18 8	74 54 30 66 36 18 46 28 12	48 23 68 	1 2 2 2 6 1 1 1 1 1 2 3 1 1 1 1 3 8 4 5 —	2 79 2 3 4 7 8 13 13 6 14	78 	Base (*330)  De Beers	290 300 355 385 385 300 630 750 860 900	Mar. 43 25 8 2 1 1 50 100 66 80 31 14	June 50 32 16 - 17 160 17 160 176 50 33 36 24	Sep.   50   42   23	Mar. 2 3 17 67 55 216 10 8 8 8 13 67	June 6 10 23 	6 18 25 - - 17 22 47 78
(*280) Marks & Sp. (*855) Shell Trans.	814 236 240 237 260 280 180 220 240 550 600 650	71 48 46 30 27 11 59 40 23 8 8 46 18 8	74 54 30 66 36 18 	48 23 56 41 23 32 17	1 2 2 2 6 1 1 1 1 1 2 3 1 1 1 1 3 8 4 5 —	22 79 2 3 4 7 8 13 	78 	Bass (*321)  Bass (*330)  Pe Beers (*380)  Guest Keen (*208)	280 300 330 355 385 385 750 800 860 900 160 180 220	Mar. 43 25 8 2 1 1 50 100 666 80 1 31 44 412 53	June 50 32 16 	Sep.   50   42   23	Mar. 23 17 67 55 20 10 8 13 67	June 6 10 23	6 18 25 - - 11 87 17 22 47 78
Marks & Sp. (*835 <sub>1</sub> Shell Trans. (*531 <sub>1</sub>	814 236 240 237 260 280 180 220 240 550 600 650	71 48 46 30 27 11 59 40 23 8 8 46 18 8	74 54 30 66 36 18 28 12 23 65 50 12	48 23 58 41 23 17 32 17 80 40 20	1 2 2 2 6 1 1 1 1 2 3 1 1 1 3 8 4 5 -	79 3 4 7 8 13 - 3 6 14 12 22 48 -	78 	Bass (*330) Pe Beers (*5902) Guest Keen (*208)	280 300 330 355 385 385 300 630 760 860 900 160 180 900 220	Mar. 43 25 8 2 1 1 35 7 150 100 66 80 1 4 4 12	June 60 32 16 — 17 160 116 76 50 33 34 13	Sep.   50   42   23	Mar. 2 3 17 67 55 10 8 8 13 67	June 6 10 23 5 20 11 24 48 65 2 4 10 81	6 18 25 - 25 - 87 17 22 47 78

### FT-ACTUARIES SHARE INDICES These Indices are the Joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		fed N	larch	7 198	4	Ties March 6	March 3	March 2	March 1	(Shbuar) Shb
Figu	& SUB-SECTIONS res. in parentheses show number of stocks per section	ledex lis.	Dey's Charge	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT as 30%)	Est. P/E Ratio (Het)	index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL BOOKS (205)	518.99	+0.1	8.45 18.57	3.52	1525 1174	510.65 492.28	504.63 494.65	504.67 495.31	594.16 400.62	456.46 449.34
2 3	Contracting Construction (34)	768.30	+0.3	21.94	4.53	10.44	763.95	773.78 1778.63	770.25 1795.80	763.36 1777.20	867.30 1672.56
117 4	Electricals (15)	1795.22 1746.13	+61	8.23	3.77	18.64	170723	1797.74	1735.02	1700.57	0.00
5	Electronics (24)	F20.17	-2.3	1829	4.77	11.96	239.00	239.95	234.66	237.51	216.13
6	Mechanical Engineering (63)	284.34	-12	8.85	5.73	16.29	285.86	204.37	204.45	204.06	172,18
8	Motors (17)	236.72	+0.8	172	3.97	-	135,42	135.95	135.26	134.54	94.09
10	Other Industrial Materials (19)	679,71	-82	4.68	3.31	29.87	672.45	647.69	643.98	634.7E	425.55
21	CONSTRUCT GROUP (196)	499.76	-8.1	10.12	4.35	12.00	491.46	409.46	491.84	46L53 463.24	421.02 463.19
22	Remove and Distillers (23)	477.81	+3.0	1241	5.04	9.30	472.46	47L88	479.69 396.28	34.5	30.47
25	- Ford Manufacturing (22)	3%.35	-61	12.77	5.27 2.61	17.33	1114.52	111413	1116.71	1101.72	871.09
26	Food Retailing (12)	1118.36	+8.1	7.43 6.33	293	1854	76.25	754.29	768.83	755.00	749.66
27	Health and Household Products (77	754.94	+0.7	8.55	424	15.04	45211	661.62	456.20	648.77	518,60
29	.Leinot (23)	3265.47	+3.5	7.53	1.95	15.60	1264.02	1266.33	1258.47	1264.77	732,33
· 32:	Newspapers, Publishing (3.5)	239.54	10.1	10.26	437	12.04	239.57	239.58	201.37	239,82	145.55
. 33	Packaging and Paper (15)	440.20	-8.7	7.56	3,52	17,29	40.82	44L65	44L17	436.37	369.12
34 35	Textiles (19)	274.61	+8.3	11.31	4.43	10.17	273.67	273.69	272.89	271.59	290.87
36	. Tobaccos (3)	SILES	-6.4	18.63	6.86	6.87	5G.M	540.29	542.46	534.37	96.12 36.99
39	Other Consumer (8)	46234	101	11.28	5.74		461.92	46534	466.82	432.46	333.63
. 41	STREET GEBUPS (83)	457.49	-0.2	9.72	4.33	13.26	40L37 570.77	437.99 596.94	439.32	54.57	432.77
- 2	Chanticals (16)	589.69	: -17	1123	4.95	18.10	134.66	135.19	135.70	135.29	104.81
. 44	Office Equipment (5)	136.61		7.25	4.64	1861	269.93	171.00	267.93	165.42	606.89
45	Shipping and Transport (14)	873.79	+8.4	7.57	3.64	15.02	3725	587.32	587.99	574.21	474,99
. 46	Miscellangous (46)	598.64	+8.6	9.42	3.97	23.76	494.78	491.72	493.39	46.56	422.54
49	FROUGTHEAL GROUP (404)	494.33	-0.1	20.00	5.77	11.16		1849.82		1653.42	723.65
51		1025.04	-24	9.65	4.26	12.79	50.28			534.34	447.48
- 59	500 SHARE MOEX	538.75	-8.5	7.47	5.22	_	302.20	378.32	328.19	377.67	331.86
61	FINANCIAL GROUP (121)	381_92		21.38	656	529	463.54	397.56	397.78	404.00	344,87
- 62		465.17	104		413		452.77	402.46	446.50	446.47	301.61
63	Discount Houses (6)	451.54	+15		4.73	1. =	46.78	479.06	475.8	467.07	367.64
65	1 insurance (Life) (9)	476.30	-2.0	_	659	f =	240.97	2636	257.27	253.67	196.59
66	lugurance (Composite) (9)	251.47	44	18.88	458	1266	630.70	616.21	612.48	628.72	576.38
. 57	Insurance Brokers(6)	628.85			3.87		245.25	246.25	247.99	249.37	163.10
. 68	Morchant Banks (32)	245.11	-01 -05	5.34		25.34	257.62	33.E	554.97	553.24	473.40
. 69	Property (53)	560.62	-10	10.07		11.86	273.75	2/3.39	271.93	272.15	263.30
70	Other Fleencial (18)	276.40		_	340		4%.44	497.65	492.20	499,68	408.68
7	- Imrestment Traists (106)	496.34	-84	2.45		34.32	329.91	321.59	318.91	311.83	253.49
81	Mining Finance (4)	315.85		7.87		16.99	574.66	579.83	590.00	571.14	478.19
91	Overseat Traders (15)	573.54	-0.1	1.01	442	_		999.91	501.00	476.86	43.62
. 99	ALL-SHARE DIDEX (746)	500.70	-8.4	ı .—	1 44		,	,		,	

99 ALL SHARE IN	DEX (746	)	-1 >=0	.70, -0	· · ·			<u> </u>		
	IXED	INTE	EST				AVERAGE GROSS REDEMPTION YIELDS	Wed March 7	Tues March 6	Year ago (approx)
PRICE	Wed . Starck 7	Day's cleane	Tues March 6	nd adj	rd ad. 1984 10 date	122	Delich Conversant Lee 5 years	18.64 9.71	9.76 10.65 9.72	9.04 24.40 26.63
1 Syears	71915	+6.EL	119.13	-	1.96 2.41	4 5 5 7	Coupons 15 years	38.49 9.94	1951 1951 1962	11.54 11.26 18.77 11.55
2 5-15 years	133.64 142.57 133.33	+8.87 +8.22 +8.21		-	2.53 2.62	8 9 10	Coupoes 15 years	19.65 19.65	19,63 19,86 9,66	11.43 18.98 10.27
5 Alt Stocks	131.74	49.00	131.63	-	2.28	11 12 13	Tobs & Lone 5 years		114	12.97 12.93 12.95
				<b>├</b> ─~-			1	11.9	11.91	12.63

# FT LONDON SHARE INFORMATION SERVICE

**AMERICANS** BUILDING INDUSTRY, TIMBER AND ROADS **ENGINEERING—Continued DRAPERY—Continued** Price - Het Cur Gr's PME INDÚSTRIALS (Miscel.) \*Shorts" (Lives up to Five Years)
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11 COMMONWEALTH AND
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1983-84 | Stock | Price | ## lile % Rail | 
iay March 8 log

RIALS (Miscel)

The state of the s

Financial Times Thursday March 8 1984 INDUSTRIALS—Continued LEISURE—Continued PROPERTY---Continued OIL AND GAS—Continued INVESTMENT TRUSTS-Cont. Pres - Bet Ew Sr. Pre | Pictor | P MINES—continued Price + sm Australians Pitumhoe Gid, N.L.,
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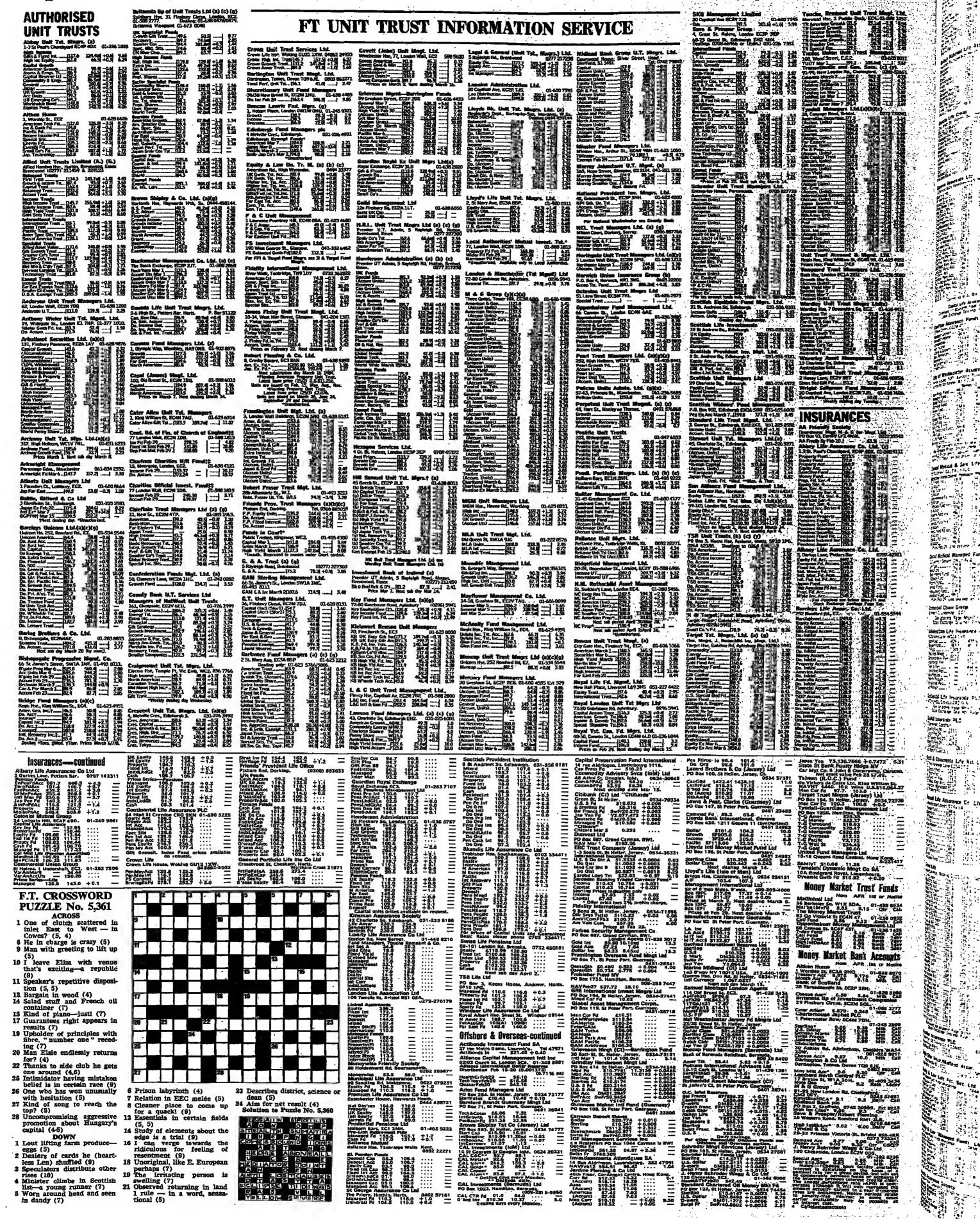
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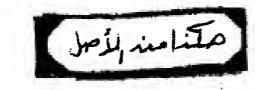
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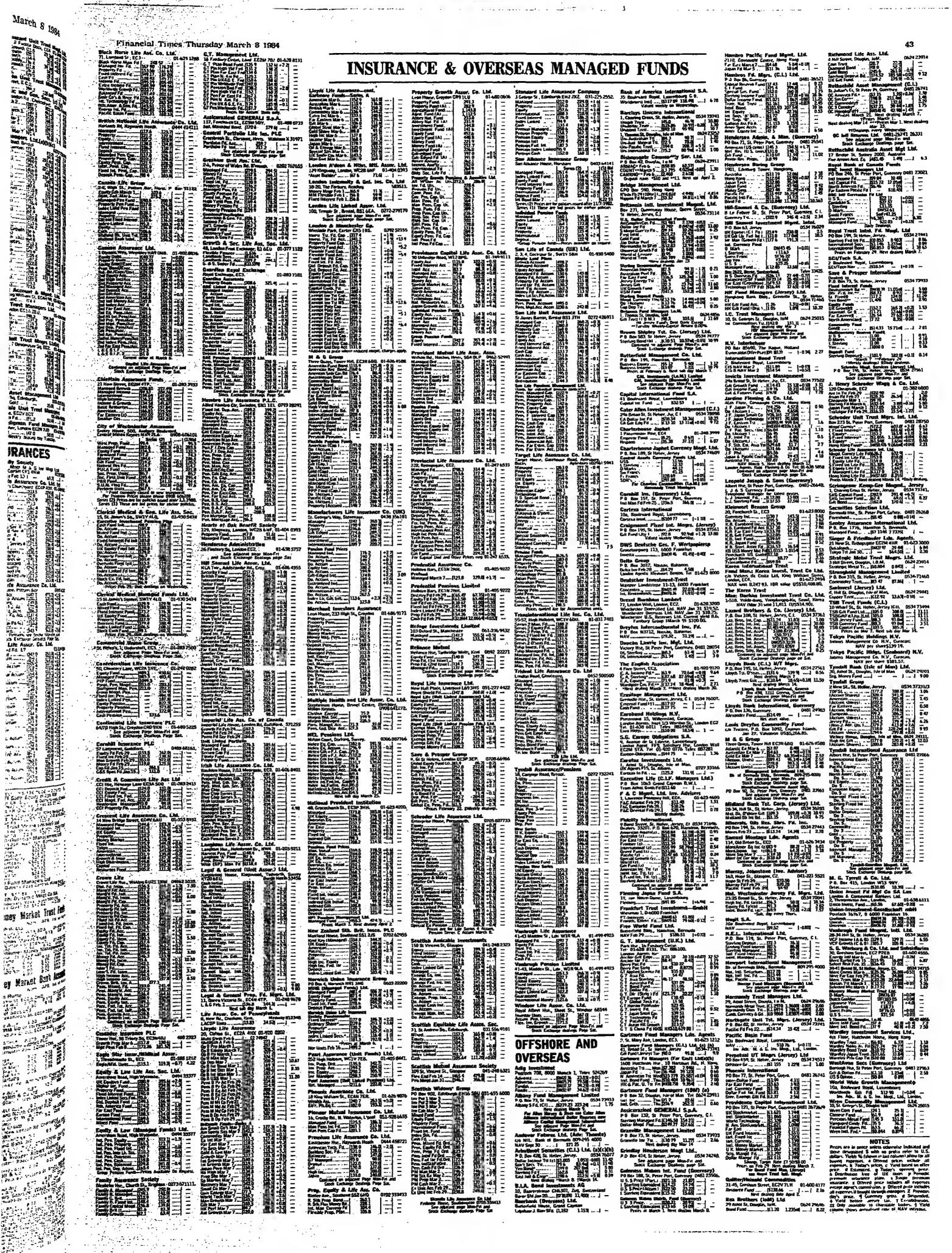
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# Sugar values under pressure

under renewed pressure yester-day as a weak performance in New York evernight prompted trade, bedge and step-loss sellng en tha London futures mar-

In the morning the London daily raw sugar price was fixed £4 down at £108.50 a tonne and on the futures market the May position ended the day 23.75 down at £115.875 a tonne. Traders said the fall was partly position ended the day £3.75 down at £115.875 a tonne. Traders said the fall was partly due to the increasingly bearish appearance of chart patterns following the recent decline, which has now taken the May quetation nearly £40 below the January peak.

Prospects for another productien surplus this season, sgainst making an example of Thailand for its repeated transgressions world stocks, have been a confidence of export subsidies. The level of export subsidies.

its latest market repert, Londen trada house Gill and Duffus puts the surplus at around 300,000 tonnes. Though this is a 100,000 tonnes reductien from the surplus forecast in the last Cill and Duffus present it still expressions. It is the generally lew esteem in which it is the surplus forecast in the last Cill and Duffus reports.

WORLD SUGAR values came suggests s world stock level at under renewed pressure yester-the end of the 1983-84 season day as a weak performance in equivalent to nearly five months onsumption. Yesterday's EEC export ten-

der in Erussels did little to relieve the market gloom. Authorisation of 35,000 tonnes ef white sugar exports and 40,000 tonnes of raws was in line with expectations, as was the level of export subsidies.

s background of extremely high world stocks, have been a con-stant disincentive to buyers. In alletted to it under the 1977

Gill and Duffus report, it still enfercement.

### Shortage pushes zinc up

A WORSENING shortage of special bigh grade zinc. So pre-immediately available supplies vious sellers are having to pay drove zinc values bigber on the London Metal Exchange yester-

The upward trend was encouraged by trade buying and some beavy "borrowin" (buying cash and selling fer ferward an eunce. The builtion spot price delivery simultaneously). The bulk of the LME warehouse zinc there is a world scarcity of tonne—a rise of £230

**EUROPEAN MARKETS** 

Maixe--(U.S. S per tonne): U.S. Trae Yallow Merch 159. April 158. May 188, Junn 188, July/Sept 155.50, Oct/esc 136 sellem. Argentine Plate: Mid-Feb/Mid-March 168 sellers, April/

ROTTEROAM, Merch 7.
Whest—(U.S. 6 per tonne): U.G. Two
Ooft Red Winter Agril 161. May 162,
June 18/July 19 150.76. U.S. Two
Northern Spring 14 per cent grotein
Merch 195 up. April/May 179.50, May
178.50, Juno 178. July 176.50, Aug
173. Gopt 171. Oct 173, Nov 176. U.S.
Three Hard Amber Ourum April/May
191, Junn 190, July 183, Aug 184.50,
Sept 178, Oct 170. Nov 180. Canadian
Ina Wostern Amber Oumm April/May
202, June 201, Nov 197.

bigh premiums to cover their positions.

day. The cash price closed £15.5
Lead was boosted in after up at £703.5 a tonne, widening bours trading by the announceits premium over the three ment that Asarco had raised its months quotation which gained
U.S. domestic selling price by 1 cent te 25 cents a lb.

was \$3.75 down at \$399.75. bulk of the LME warehouse zinc otocks, which rose by 1,625 to 71,450 tennes last week, is believed to be tightly held and closed £65.5 up at £8,747.5 a

### **Cobalt** prices reach 2½-year record

FREE MARKET cobalt remained strong, putting on \$1 from yesterday's levels, trading in the range \$11.90 to \$12.50 per pound for broken cathodes, to reach the highest level since September 1981, and compared with around \$7.20 to \$7.30 indicated a week ago.

The advance reflects continued lack of offers from major
African producers below the African producers below the \$12.50 level, which was the official list price ruling in February 1982. The market fell below \$5 in late 1983, based on a beavy build-up in producer stocks which have since been gradually absorbed and left a fracty belonged guantly demand. finely balanced supply-demand

 POTATO CONSUMPTION in Britain is en a rising trend. Estimates published yesterday by the Potate Marketing Board estimated total consumption over the eight months ended January at 3.94m tonnes, up from 3.81m in the sams 1982-83 period, and 3.77m in June/

January 1981-82.

The January total was 510,000 tonnes, up from 493,000 tonnes a year earlier but down from the 521,000 tonnes recorded in the 1981-82 period. • SOUTH AFRICA may have te

O SOUTH AFRICA may have te import wheat next year if the drought continues and next season's crop is as poor as the present one. Mr Dannis van Aarde, Wheat Board chairman, said. The rainy seasen in the Orange Free State and the Transvaal has faltered and is nearly ever, leaving the soil without moisture and difficult fer planting.

Rains fell over nearly all of South Africa's maize triangle last week, but were toe late te aid the already maturing corn

aid the already maturing corn crop, the joint agricultural weather facility of the Depart-ments of Agriculture and Com-

6 6 8 1019.5-3 +5.75 1010-1 1033-5 +1 1031-3

Nickel Morning: Three morning 23195, 3200, 9, 10, 12, 15, 16, 20, 25, 20, 15, Kerb: Three months £3220, 25, Afternoon: Three months £3230, 40, 35, 32, 30, 91, Kerb: Three months £3233, 36, 37.

# Battle for choice of agricultural options

U.S. COMMODITY futures exchanges are predicting that e large increase in the velume of trading activity will result from the introduction of egri-cultural options later this year, probably in the autumn.

Under the trial programme each exchange can choose twe agricultural option contracts each, bot there is likely to be considerable diplication. The Kansas City, Minneapolia and Mid-America exchanges are all expected to cheese wheat futures eptions. But the Chicago Board of Trade, which accounts for some

75 per cent of total wheat futures trading activity, has yet to decide whether to introduce wheat er maize (corn) eption contract. The Chicago Board of Trads has definitely decided te intro-duce a soyabean option con-tract, but is concerned about losing support for its wheat market to ether exchanges.
"Ws are net about to have

Hopes are high for a new futures president of the Chicago Mercantile Exchange, at the ninth annual futures industry conference this week in Boca Raton, Florida Someons else come into our moment is here," because no New York Mercantile Exchange (Nymer) disclosed that discuss programme. Nancy Dunne reports

However, there is a battle looming ever which option contracts are chosen by the different exchanges.

Under the trial programme

someons else come into our moment is here,\* because no market." Mr Charles Clement longer are farmers' land values increasing, nor can they borrow at low interest rates. The future committee, commented here.

Chicago Mercantila Evolution of the U.S. price support pro-gramme, under consideration this year in Congress is also uncertain," he said. Chicago Mercantile Exchange officials hope to choose within the next two weeks whether te

launch options on live cattle, feeder cattle hogs or pork bellies, Mr Yeutter said. Mr Hineman cautioned that Mr Hineman cautioned that agricultural options cannot, as some in Congress suggested, replace the farm programme. "Even with agriculture options you can hedge enly at the levels that can be achieved by the market," be said. "You cannot keep grain off the market through an agricultural options programme." All agree that the key to the success of agricultural options will be educating professionals and farmers about options usage. The Board of Trade is expected to spend \$2m te \$3m in the next few years " in tha most aggressive educational effort ever made by an exchange." Mr Clement said.

"You have to get these people." The Chicago exchange is beping that CFTC will net take long before expanding the test programma beyond the two-

"You have te get these people inte the water," said Mr Kalo Hineman, who helped design the Commodities Futures Trading

(Nymex) disclosed that discussions have been beld with the New York Cotton Exchange for

New York Cotton Exchange for inter-trading on certain contracts.

Under the poposed deal, members of Nymex would be able to trade the liquid propage gas contract on the Cotton Exchange, while the cotton members would be permitted to deal on a new potato futures contract, to be launched by Nymex subject to approval by the CFTC.

the CFTC.

Beth exchanges are under the same roof at the World Trade Center in New York. The Cetton Exchange has contracts for cotton, orange juice and propane gas. Nymex nowadays is best known for its energy and platinum futures contracts. Originally its biggest contract Hineman, who helped design the Commodities Futures Trading Cemmission's options programme.

We hope before long the was potato futures, but interest constraints on the number of has declined in recent years in all-option contracts will be splite of the introduction of the contended: "The teachable lifted," said Mr Clayton Yeutter, cash settlement last year. was potato futures, but interest has declined in recent years in

is difficult to guarantee their good condition en arrival.

The atmosphere, er "bubble," has te be altered according to the nature of the product and Mr Lovegrove said that some

According to Mr W. M. Nicol

fine tuning is needed yet

Pig farmers ask for more say in promotions By Richard Mooney

PIG FARMERS want more control over promotion of their products by the UK Meat and Livestock Commission's Meat Promotion Executive.

They would be willing to step up their contribution to promotion work if they were sure tha money was spent cost-effectively, said Mr Gramville Welsh chief executive of the National Pig Breeders Association.

comed the commission's recent decision to review the effective ness of the executive's work Association members were urging that greater account should be taken of their views. he added: e added. "We believe it is essential

"We believe it is essential that the pig industry which contributes more than helf the executive's funds, should have effective control over the spending on pigmeat promotion." Mr Welsh said.

"We hope to have consultations with the avview hody and processors and other organisations."

He said the success of specialist pigmeat promotion bodies in other countries could provide an example for the British industry to follow.

### World cereal output drops

WORLD CEREAL production in 1983 was: 1,689m timnes, 75m tonnes less than the record 1982 entput but 9m higher than its previous forecast, the United Nations, Food and Agriculture Organisation (FAO) said in its February food cuttook publication. tion, Reuter reports.
It said global carryover stocks at the and of the 1983-84 crop. season would fall by 62m tonner

# Nectarine shipment heralds new export era

BY SELWYN PARKER IN AUCKLAND

A CONTAINER-FULL of nectarines, shipped by sea from ef cempeting on price in distant New Zealand to the U.S., may markets within the Pacific Rim.

scientists, growers and the Shipping Corporation of New Zea-land, and are now being is perfected, he says, "any com-distributed in the U.S. a menth after harvest.

In the body state of the process is perfected, he says, "any com-modity could take advantage of it." Nermally the

would have been air-freighted would have a premium price in st about twice the cost. But distant markets and this new apart from slight bruising en a method of exporting could make few ef the fruit, the shipment dramatic changes te New Zeawent eff perfectly and now fruit land's meat export trade.

mark a new era in the longdistance export ef perishable
commodities such as fruit,
regetables, and even meat.
The nectarines were freighted
in an experimental "organic
environment" developed by
meat and fish, which are vulnerable to surface contamina-

Fresh meat such as lamb

followed the debut export of fresh asparagus to Japan a few months ago. After another year can be shipped around the Paci-fic Rim under refrigeration, it er so of trials, the Shipping Corporation hopes to put the pro-ject, which has been three years under development, into full-scale operation. "We would like to think that

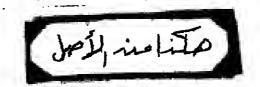
we can commercialise the process some time next year," Mr Lovegrove said. The fruit and asparagus

travelled in containers which kept them fresh in a combination ef temperature, bumidity and gas concentrations designed to extend the commodities'

of the Fruit Federation's export division, the "controlled atmo-sphere" shipping service provides fruit-growers with a fair chance of new markets. "We have difficulty with getting past

Australia if you eccept that we are dependent on air freight for New Zealand horticulture," he

### to 260m tonnes. PRICE CHANGES = **BRITISH COMMODITY PRICES** AMERICAN MARKETS Practious metals waskaned on the selling in enticipation of heavier cross, general sell off in the finencial minkets. Coffee prices collapsed on indications touching off stop loss erders in the process. Copper prices wern starply knwer on general liquidation and traffic process. Copper prices wern starply knwer on general liquidation and traffing. Aluminium prices were elso seaght in the negative psychology of AP.I. report end sold off due to en overbught. Condition. Coest prices were moderately lower, with erbitrage continued under pressure from commercial shouse liquidation and trade downside pressure. 565.0, 565.0-564.0; May 577.0, 578.0, 578.0, 578.0, 588.5, 588.0, 588.5; ect 578.5, 579.0, 579.0, 579.0, 600.584.0, 585.0, 584.0, 585.0, 584.0, 585.0, May 603.0, 607.0, nil; July 20.0, 627.0, nil; Seles: BASE METALS ZINC valeae rose sharply on the London Matel Exchange rosecting the tightening squeeze en nearby supplies. Forward metal gradually gained ground throughout the day to close at £886.5. LEAD responded to the producer price announced in the alternoon by Amax and was Gnally queted at £305.5, offer £316. COPPER closed at £1,011.5 while buffer stock buying boosted lowward TIN to £8,771.5. ALUMINITUM was little changed on balance but NICKEL rose to £3,237 owing to merchant covering. **POTATOES** spot ...... 5146-53 +48.5 5160-2 +68.5 5231-2 +88 Follow through buying during the morning firmed prices to £214, besis April belers profit tabling cessed levels back from the highs befers lunch, cospire higher curch lutures, afternoon trade, in tilinner conditions, was week, with April and May losing the dey's gains by the close, New crop was quiet but elightly steadler, reports Coley and Harper. Coconut (Phil) \$1120 Croundnut. ... : Linseed Crude : Pairn Malayan \$700 -2e \$1265 MEAT/FISH +20 881e Copper Cash & Crade... 1989.88 -6.00 2993.8 5 miths ....... (£1009.75 -6.54 £1814.75 Cash Cathode \$299.00 -3.04 £1003.5 6 60d troy oz.... \$309.50 -3.75 £388.25 Lead Cash..... £299.0 -3.6 £284 MEAT COMMISSION - Average fet-Silver was fixed of 7.1p en ounce lewer ler epot delivery in the Londen buillon market yesterday at 669.35p. U.S. equivalents of the fixing levels were: spot \$9.93. down 10.2c; three-month \$10.177, dewn 11c; elx-month \$10.477, dewn 11.3c; and 12-month \$11.007, down 11.3c. The metal opened at 6724-67512p (\$9.98-10.01) and closed at 667-670p (\$9.83-9.86). Grains Barley Fut, May £121, 50 +0.85 £120,10 Maize Wheat Fut. May £125,80 +0.65 £122,80 NO2 Hard Wint 5 Cother commodities £1706.5 COPPER 0.17-0.24, Laxton 0.12-0.15. Pears-r-Per 0.000-0.19. Potatoes—Whites 4.40-4.80. Edwards 5.20-5.80. Sakent 7.00-8.50. new, lete of Wight per pound 7.00. Nuchrooms—Per pound open 0.50-0.60. closed 0.76-0.85. Lattices—Per tray round 1.40-2.20. Onions—Per 55 lb S.80-7.80. Cabbages—Per 25 lb Celtic 2.50,2.80, Jan King 3.00-3.20. Bestroots —28 lb round 1.60-1.80. long 2.50-2.60. Turnips—28 lb 2.00-2.50. Revedes—28 lb 1.20-1.50. Sprouts—Per pound 0.12-0.19. Carrots—28lb 1.60-2.80. Greens—30 lb Kent 4.00-4.50; Cornish 7.00-7.50. Personips—28 lb 2.40-2.60. leeks—Per lb 0.17-0.20. Riuberb— -0.75 £199.60 -1.25 £276.35 +5 \$256,600 -7.10 037,00p Amalgameted Metal Trading reported that in the morning cash Higher Grade traded at £988.50, 89, three months £1012, 11, 10.50, 10, 9, 10, 9, 50, 16. Cathodes: Cash £980, 80.50. Kerts: Higher Grade: Three months £1010.50, 10. Afternoon: Higher Grade: Cash £989, three months £1007, 5.50, 7, 6, 250, 9, 9.50. Kerb: Higher Grade: Three months £1010, 10.50, 11, 11.50, 11. 209.75 | 209.95 | 314.0-399.0 249.65 | 949.80 | 256.0-248.5 72.05 | 71.26 | 72.0-72.0 92.10 | 21.75 | 22.2-82.7 98.26 | 97.95 | 39.0-36.0 Unquoted. u April. x May. y Feb-March. w March-April. † Per 75 lb Rask. Chone cocea. n Nominal. c Cents per pound. RUBBER The London physical market epened about unchanged, with little interest throughout the day and closed on e dull and uncertain note, raports Lawls and Past. The Kuala Lumpur Marth fob price for RSS Ne. 1 wag 256.9 (257.5) cents a kg and SMR 20 wae 238.0 (238.5). LM6—Silver (2,000 or contract): cash 664.5p (675.26p); three months 679.5p (690.5p). Tumover: nr (nri]. Tumover: 170 (87) lots of 10,000 ozs. Morning: Large three months 683.0, 86.5. Kerb: Large three months 686.5, 86.6. 2465 2360 2346 2354 2357 2337 2333 2330 April 437.8 440.0 4 July 445.8 SUGAR WORLD 11 1 112,000 lba, conte/lb £ E £ Higherde LONDON OIL CRUDE OIL FUTURES 86.6. Afternoon: Large three mentle 678.0. 79.5. 80.0. Kerb: Large three mentls 680.5, a1.0, 80.0, 79.0. the market firm through the moming, with prices moving steadily higher until the break. Weskness in New York again put preseurs on the market during the atternoon end the merket closed near the lows, raports Pramier Cash....... 980-S 8.5 979-81 -3.5 7 months 998-1000 -7.25 999-1000 4 gettlem't. 980-9 -8.5 INDICES -COCOA COFFEE " C " 37,000 lbs, cents/ib FINANCIAL TIMES Ciosa 148.47 144.21 138.20 133.90 130.80 128.40 124.25 123.70 Prev 52.23 47.19 50.35 35.48 32.25 29.50 27.25 25.00 Mar. 6 Mar. 5 M'th ago Y'ar ago + or Susiness Done E per tonne 1964-69 — 15.0 1658-3e 1972-77 — 19.0 1653-48 1688-89 — 7.6 1688-66 1095-96 — 0.9 1698-07 1991-98 — 5.0 1698-00 1688-99 — 6.0 1090-60 1688-00 — 4.0 1971-65 299,55,996,57; 295,93 991.78 Tip-Merning: Standard: Ceah £8620, three menths £685, 80, 95, 8700, 1, 5700. High Grade: Cash £8620. Kerb: Standard: Three menths £8705. High Crade: Three menthe £8725, Afternoon: Standard: Three months £8715, 16, 15, 20, 25, 20, High Grade: Three menths £8732, 40, Kerb: Standard: Three months £8732, 40, Kerb: Standard: Three months £8720, 15, 20, Turnever: 4,570 tonnes. (Sese: July 1 1952=100) CHICAGO LIVE CATTLE 40,000 lbs. cents/ib Turnover: 8 (71) lets of 1,000 barrels SPOT PRICES Mar. 7 Mar. a M'th ago !Y'ar ago Sales: 138 (31) lots of 15 tonnes. nil (same) leta el 5 tonnes. Physical closing prices (buyers) spot 50.00p (81.00p). April 82.25p (82.50p). May 83.25p (83.50p). 1957.9 1962.0 1985.9 1716.0 (Bese: September 18 1931=100) GAS OIL FUTURES COPPER 25,000 lbs, cents/lb. Close 68.86 66.25 66.85 68.10 69.45 71.45 72.10 73.45 74.80 76.10 Latest † Unqueled. u April. x May. y Feb-Merch. w March-April. † Per 75 ib Cask. \* Chane coces, n Nominal, c Centa per Prev 68.85 67.20 67.85 68.16 70.40 72.40 73.05 74.36 76.96 + ar High 66.45 CRUDE DIL-FOB (8 per barrell official + or p.m. + er 8 U.S. Mar, 6 Mar, 5 M th ago Year ago pound. Sales: 5,323 (6,315) lets of 16 tonnes. | Part | LIVE HOGS 30,000 tb. cents/lb SOYABEAN MEAL 1097.1 1060.4 1054.9 1029.e (Base: December 31 1931 = 100) Close 47.17 53.75 55.37 54.57 51.76 52.86 52.40 49.70 The London merkst opened unchenged in thin conditions, roports T. G. Roddich. Pricss drifted in trade selling clesing market £1.50 down. Good switch trading scross the board, with March/Mey widening to a premium of £220 was the dominant feature of native day reports Orexo Sumhom Lambert. A mid-stempon self-trade of \$236 March ar \$2245 eaw e switt decline in the March/May differential end a general decline in all positions. Mixed dealer selling at the close ensured a wash finlen. PRODUCTS-North West Europe (5 per tonnel DOW JONES Dow Mar. Mar. Month Year Jones 9 9 ago ago COTTON 50,000 lb. .pents/lb Spot 141.66141.96137.56:180.57 Fut's 146.48|146.58|139.49.140.65 April 49.70 50.00 49.70 49.90 MAIZE 5,000 tr min, cents/56-tb, bushel Close High Low Free March 241.0 341.0 337.2 249.0 May 340.4 341.0 337.9 341.0 July 338.2 338.4 338.6 338.6 Sept 307.6 308.6 305.8 306.0 Dec 289.0 290.4 288.4 290.2 May 304.0 204.6 304.0 304.8 LEAD COVENT GARDEN)—Prices for the bulk of produce, in sarring per package unless etharwise stated. Imported Produce: Uglifrult—Jamsican 5:80-6:00. 12.00. Ortaniques—Jamsican 5:80-6:00. 12.00. Ortaniques—Jamsican 5:80-6:00. Narascolas—Jaffa 12 hg 4:80-5:70; Cygrus 4:80-5:20. Satsumss—Spanis 3:50-4:00. Willinga—Spanis 4:00-4:80. Kars—Spanin 4:80-4:80. Ciementines—Spanis 82/120 5:40.5:50. 132/168 5:30-5:40. Ortanges—Spanis 4:00-4:80. Moroccan Sanguines 3:80-3:80. Moroccan Sanguines 3:80-3 (2ase: December 31 1974-100) Lead—Morning: Cash £300.50. three months £309, 8.50. 16, 9, 8, 7, 7.25. Kerts: Three months £307, 8, 7.50. Aftarnoon: Three menths £305.50. 9, 5.50. Kerts: Three moeths £306, 7, 8, 9, 9 **GOLD MARKETS** COFFEE Yest'day's + ar Business Clese - Done Gold fell \$31 an ounce from Tuesday's close in the Londen In Paris the 12\(\frac{1}{2}\) kilo bar was fixed at FFr 101,200 per kile (\$401.94 per ounce) in the after-Tilesday's close in the Londen bullion market yesterday to finish at \$3991400. The metal opened at \$4031404 which proved to be its best level of the day and eased to touch a low of \$3971-398. The weaker trend was sparked off by U.S. trading with a fall below \$400 prompting atop-loss selling. March 9180-98 -1e.e3248-40 May 1950-59 -0.0 9023-89 July 1695-97 +5.8 1913-93 Apr 1827-40 +11.0 1843-33 Mov 1806-09 +10.0 1809-98 Jenuary 1706-70 +9.5 1772-54 March 1731-38 +1e.e1735-29 | CRUDE OH. (UGNT) | 70.20 | 70.20 | CRUDE OH. (UGNT) | 42.000 U.a. gallons. cenfs/U.S. gallons | Close | Migh | Low | Prev | April | 30.74 | 30.79 | 30.80 | 30.73 | May | 30.57 | 30.67 | 30.45 | 30.58 | 30.57 | 30.45 | 30.48 | 30.47 | July | 30.36 | 30.41 | 30.35 | 30.48 | 30.48 | Ang | 26.35 | 30.36 | 30.48 | 30.28 | 30.20 | 30.22 | 30.22 | 30.22 | 30.22 | 30.22 | 30.22 | 30.22 | Jan | 30.25 | 30.26 | 30.25 | Jun | 30.25 | 30.26 | 30.25 | 30.25 | Jun | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30.25 | 30. Selss: 107 (113) lots el 100 tonnes lover: 22,500 tonnes. U.S. spot noon compared with FFr 101,000 (\$401.71) in the morning and FFr 102,150 (\$402.50) on Tuesday May 304.0 204.6 304.0 304.5 PORK SELLIES 38.000 lb, cents/lb: Closs High Low Pray May 61.97 62.86 61.55 62.80 May 63.42 64.20 63.10 64.00 July 64.25 68.00 64.05 65.17 Aug 62.20 63.45 62.67 62.57 Feb 65.25 66.00 65.15 65.50 May 67.35 67.35 67.35 67.35 May 67.35 67.36 67.35 67.35 July 67.37 67.70 67.85 SUGAR LORDON DAILY PRICE—Raw sugar 109.50 (£112.50), White sugar \$178.00 Cash...... 300.5-1 -5.5 298.5-9.9-3.5 Smonths 307-25 -4.53 305-25 -3.18 Settlem't 301 -4.5 £109.50 (£112.50). White sugsr \$178.00 (\$185.00). Commission house long illquidstien tound buyern rarresting scale-down and losses of nome \$3. Late May fell to a new low of 172 fellowing moorts of chest offers to Portugel, mports C. Czarnitow. Seles: No 4 233 (414): No 8 3,963 (1.737) lets of 50 tennes. Tate and Lyis delivery price ler gmaulated basis auger was £214.00 (£218.25) e tenne lor expert. LONDON FUTURES Sales: 8.706 (4.853) lets el 5 tennes. ICII indicator prices (U.a. centa per pound) feb March 8: Como. daily 1978 144.70 (144.29]: 15-dsy average 142.71 (142.12). Menth | Yest'days | + or | Business at fall below \$400 prompting atop-loss selling. In Frankfurt the 12½ kilo bar was fixed at DM \$2,910 per kilo (\$403.48 per ounce) against DM 33,200 (\$403.98) and closed Zinc—Morning: Three months £684, 63. 82, 81, 80, 90.50, 80, 79. Korb: Three months £683, 82, 41, 80. After-roon: Three months £677, 76, 77, 79, 90. Kerb: Thren months £680, 81, 63, 84, 85, 86. Turnover: 29,500 tonnen. U.S. Prima Western 49,50-51.75 conts per pound. GRAINS ## Werch | 775.2 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104 8usiness done — Wheet: Merch 123.75-123.50, May 125.95-125.50, July 128.00-127.50, Sept 109.20-109.05, Nov 112.00-111.80, Jen nil. Seles: 257 lots of 100 tonnes. 8arley: March 120.90. 120.00, May 121.75-120.85, Sept 109.16 enly. Nov 109.05-109.00, Jen nil. 9sles: 191 letz el 100 tonnes. GOLD 10 Otroy ez, \$/troy ez Closa High Le March 398.8 400.8 400.8 400.8 April 401.2 405.1 38 May 404.5 June 407.9 412.0 406 Aug 414.7 419.0 412 Dec 429.4 423.0 428 Feb 437.1 439.0 428 Feb 437.1 439.0 438 April 444.3 447.0 445 June 453.2 456.9 456 Aug 451.0 456.8 456 Aug 451.0 465.8 450 Oct 470.4 470.0 470 Dec 479.2 481.0 477 DM 35;300 (\$403.98) and closed at \$395\cdot 398 from \$402\cdot 403\cdot . In Laxembourg the dollar per ounce equivalent of the 12\cdot kile bar was \$402.75 from \$400.20. In Zurich gold finished at \$398\cdot 399\cdot from \$402\cdot 402\cdot . Tumover: 711 (921) lots of 100 tro 115.75-16.80 | 179.50-19.75 129.00-15.50 Gold Sullon tiles ounpo (£271-2711<sub>2</sub>) (£272-2791<sub>2</sub>) (£270,762) (£969,098) Mar... 193.50 +0.10, 120.70 +0.85 May 190.80 +0.85 191.50 -0.85 Auty... 197.90 +0.15 106.10 +0.85 Mov... 119.00 +0.15 100.18 +0.00 40.85 111.95 +0.85 40.85 ALUMINIUM HEATING OIL 42,000 U.E. ge SOYABEAN OIL 60,000 ib, con a.m. + or p.m. Official — Unofficia



**WOOL FUTURES** 

SYDNEY GREASY WOOL—Close (in order buyer, seller, business). Australian cente per hg March 663.0,

MANGE CROSS

F POUND SPO

MER CURRENCIL

SOCURRENCY !

The first of the second MEY MARK de activis

denier hanks' 22 ...

TREANK FIXING

Close 351,4 352.0 342.0 344.2 357.9 364.4

SILVER 5,000 troy oz, cents/troy oz

#19h \$93.0 27.0 45.9 73.0 102.0 116.0 146.6

March 8 1984

romotion

ARMERS want not used to properly the UR of the Commissions of the Comm Said the associate a the commission is on to review the edge of the executive to that are that are also of the executive to the edge of the executive to the edge of the edge

e hope to have been with the civies being soors and other size. said the sum selfo the summer product of the countries of the countrie orld cereal

atput drops Was 1.525m 10mm; was 1.525m 10mm; as 1.525m 10mm; as 1.525m 10mm; as 10mm; in 10mm; as 10mm; misation (FAO) saids: Revier reports. and stoict carries & se end of the 193381g m would fall by 62m to ista tonnes.

g or your control of bases, a process of the control of the contro . . . . . . FOR JUICE 15 OCC IES, most

ICAGO CATTLE E NO Es cont 525525 Jo HCGS 1200 ID 2000 ID 2

E 200 P 200 E 200 ABEAR MEN ABLAN SIL

PARKENEUS BE TERRORANGE (

Financial Times Thursday March 8 1984

# CURRENCIES, MONEY and CAPITAL MARKETS

months ato.

DM 3.7980 while the Belgian franc-improved to DM 4.8850 per BFr 100 from DM 4.8820.

### FOREIGN EXCHANGES

French franc it came back to finish at FFT 7.8575 compared with FFT 7.8500 previously. On Bank of England figures, the

dollar's trade weighted index fell to 1246 from 1248.

STERLING — Trading range against the dollar in 1983-84 is 1.6248 to 1.2955. February average 1.4409. Trade weighted

index 81.4 against 81.3 at noo

and the opening and compared

Narch 7 spreed Close
U.S. 1.475-1.4855 2.4765 1.4765
Canada 1.8575-1.8710 1.8690-1.8600
Nethind 4.24-4.287, 4.341, 4.253,
Beigium 78.86-77.55 77.05-77.15
Denmark 13.79-13.90 73.83-73.94
Ireland 1.2210-1.2360 7.2225-1.2205
W. Gen. 3.75-3.73. 3.77-3.78
Portugol 18.9.61-191.00 189.25-189.75
Rpsim 217.00-218.90 217.25-217.45
Ivaly 2.3851-2.367, 2.348-2.348
Norway 10.327-11.071, 10.33-10.94
France 11.25-11.34, 11.25-11.60 (Sweden 11.25-11.34, 11.25-11.26)
Sweden 11.25-11.34, 11.25-11.26, 11.90
Austria 25.56-26.80 26.69-26.55
Switz. 3.111-2.15 3.72-3.16

OTHER CURRENCIES

THE POUND SPOT AND FORWARD

0.00 month
0.70-0.24c dis
6.08-0.14c dis
73-74c pen
33-43c dis
21-33-ore dis
0.28-0.33c dis
11-74c pen
275-875c dis
170-190c dis
16-18 lira dis
44-41-ore des
6-7c des
11-13-ore dis
0.70-0.82c pen
12-13-c pen
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1

# Dollar recovers from weak start

The dollar finished on a firmer unte in currency markets yesterday in reaction to comments made by Mr Paul Volcker, chairman of the US. Federal Reserve. Speaking in Washington he emphasised the current strength of the US. economy and this rekindled fears that US. interest rates that US. interest rates and tower UK interest rates inhibited any firmer trend independent from the dollar. It opened at the countrol monetary expansion.

The dollar had started at a lower base, following selling in New York on Tuesday, It touched a low of DM 2.7550 against the Danark but recovered to finish at SL4760, a fall of 90 to 10.000 for the country of DM 2.5320 against the Danark but recovered to finish at DM 2.5350 in Tuesday. It was also firmer against the Swiss franc at SwFr 3.1250 from SwFr 3.1350 in and Y329.5 from Y331.75. It was also lower against the French principle from the dollar in the Danark but recovered to finish at SL4760, a fall of 90 to 10.000 for Tuesday. It southed a low of DM 2.7550 on Tuesday. It southed a low of DM 2.7550 from SwFr 3.1350 in and Y329.5 from Y331.75. It was also lower against the French principle for the US.

SwFr 3.1250 from SwFr 3.1350 from SwFr 3.1350 from SwFr 3.1350 from 2 low of Control of the US.

SwFr 3.1250 from Y331.75. It was also lower against the French principle for the US.

SwFr 3.1250 from Y331.75. It was also lower against the French principle for the US.

SwFr 3.1250 from Y331.75. It was also lower against the French principle for the US.

D-MARK — Trading range against the dollar in 1983-84 is 2.8425 to 2.3320. February aver-age 2.7000, Trade weighted index 128.3 ogninst 125.5 six months The dollar was fixed at DM 2.5391 against the D-mark ot yesterday's fixing io Frankfurt down from DM 2.5389 on Tuos-

day. There was no intervention by the Bundesbank. The fixing level was a little above the moroing low of DM 2.5355 and olthough there was no change in sentiment, the market appeared to be cautious of pushing the dollar down too fast. Much will depend so the dollar to present the appears. performance after the opening of U.S. markets. Sterling was fixed at DM 3.7680 down from

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central	Currency amounts against ECU March 7	% change from central rata	% change edjusted for Givergence	Divergent
Balgisa Franz	44.9008	45.6517	+1,87	+1.64	±1.5447
Onnish Krone	9.74704	2,17659	+0.44	+0.41	±1.6425
Garman O-Mark	2.26184	2.23026	-0.52	-0.55	±1.0642
Franch Franc	6.87456	6.88025	+0.08	+0.05	+1.4052
Dutch Gullder	3,52596	3.67810	-0.31	-0.34	±1,4964
Irish Pust	0.72565	0.728015	+0.32	+0.29	±1.6899
ftallast Lire	1403.45	1391.05	-0.89	-0.89	4.1500
Change wask c	s are tor i	ECU, therefore	positive ch ulored by F	engo denetes insucisi Timo	

2	March 7	Prev. cios
	Spot 51,4730,4740 1 month 0,11-0,14 din 3 months 0,49-0,54 din 13 months 3,64-2,68 dis £ lerward rates are quotes	0.12 0.14 d 0.45 0.47 d 2.40 2.46 d

£ in New York latest

March 7	Day's spread	Glone	One month	% p.s.	Three	P.
JK†	1,4735-1,4886	1.4756-1.4765	0.10-0.14c dis	<u> </u>	0.45-0.50dis	_
relandt	1,1980-1,2100	1.2000-1.2010	0.24-0 21c pm		0 81-0.73 pm	
Cenado	1.2585-1.2606	1.2500-1.2605	0.03-0.01c pm		0.07-0.05 pm	
Verhind.	2.8625-2.8840	2.8780-2.8800	1.00-0.90c pm		3.04-2.98 pm	
Belgium	\$1.50-62.25	52.23-52.25	20-24c dia			-3.
	9.3039-9.3775	9.3725-B.3775	0.65-1.15ore dia		0.50-1.00dia	-0
Denmark						
N. Gor.	2.5320-2.5630	3.6655-2.5565	1.01-0.96pt pm		3.06-3 01 pm	
ortugal	128.25-129.40	128.50-129.40	125-325c dis			- 15
Spain	146.30-147.35	147-29-147-30	100-115c dis	~5.76	305-340dis	-2.
laly	1,5801-1,5911-	1.5601-1.69112	10-101, lies die	~7.73	30-31 dia	-7.
Norway	7.3725-7.4100	7.4050-7.4100	2.05-2.55ore dia	-3.73	5 50-6.00dis	-3.
ronce	7.8125-7.8700	7.8550-7.8600	1.50-4.00c dis	~5.72	12.75-14 00d	-6.
weden	7.5940-7.6350	7.6275-7.6300	0.10-0.60 are dis			~0.
lepan	221.50-224.00	223.05-223.15	0.67-0.63y pm		2.23-2.18 am	
					174-161, pm	3.
Austria	17.89-18.04	17.99-18.00	54-51-gro pm			
Switz.	2, 1000-2, 1225		1.24-1.20c pm .S. currency. Fo		3.62-3.64 pm	

CURRENCY	MOVE	MENTS	CURRENCY RATES					
Mar. 7	Bank of	Morgan	March 7	rate	Opecia) Brawing Rights	Europe Curren Unit		
	Index	Changas	Sterling		0.794226	0.5521		
Sterling	61,4	10.2	Canadians		1.07403	1.105		
U.S. doller	124.6	+14.0	Austria Sch.		15.2069	15,733		
Canadian dollar	69,3	-1.0	Belgian Fr		:65,8496	45,56		
Austrian schilling.	116.3	+4.9	Danish Kr		0.98385	6.1765		
Belgian franc!	81.1	-10.7	D'mark		2.72707	0.930		
Osnish kroner	80.1	-5.3	Oulder		3.08247	15.61B1		
Doutsche mark	126,3 150,2	+5.8	French Fr		8,41073	6.880		
Swiss franc	116.9		Lira		1555,92	1351.0		
Dulidor	67.6	+5.5	Yen		538.118 7.92097	195.06		
Lim	45.0	-18.6	Norwan Kr.		107.511	120.0		
Yan	165,1	+10.1	Swedish Kr.		8,15887	6.5811		
			Swiss Fr		5,26406	1.8680		
Morges Guaranty	changes	: average	Oreek Or ch		107,860	67,866		
1980-1982~100, But			•					
(base everage 1975	- t00).		* CS/SOR	Tia to	r Merch &	: 1.3443		

### EXCHANGE CROSS RATES

			<u>-</u>							
Mari 2	Pound St ring	U.S. Dollar	Deusche m'k	JapaneseYen	FrenchFranc	Swiss France	Outch Gulld	Hallan Lira	Canada Dollar	Beigian Fran
Pound Starling U.S. Dollar	0.678	1.476	3,775 2,556	329,5 223,1	·· 11.595 7.856	3,125 2,110	4,263 2,679	2347. 1061,	1,860 1,260	77.10 05,24
Deutschemark Lapanose Yes 1,000	0.265 3.085	4,490	11.46	87,28 1000	35,19 -	0,828 5,484	1,196 12,91	681.7 7283	0,483 0,843	20.48 234.0
French Franc 10	0.865	1,275 0,472	3,256 1,208	984 g 105,4	3,710	2.625	3,568 1,561	2024. 701.0	· 1,604 0,095	66.40 24.67
Dutob Guilder Italian Lira 1 000	0,255	0.347 0.629	0,888 1,605	77.48 140.4	8.727 4,940	p.735 1,881	1,612	051,9 1000	0,457	18,13 38,86
Canadian Dollar	0.538	0.794	2.030	177.2	6,230 15,04	1,601	2.287	126B.	2418	41.46

Note Rates

EURO-CURRENCY INTEREST RATES (Market closing rates)

Mar. 7 Sterling	U.S. Donar	Canadian	Oulider Franc	0-mark	Franch Franc	Italian ·	Conv. Fin.	Yon	Kroner
Short barm 91s.51s. 7 days notice 91 61s. Honth 915 13. Tarse months 913.51s. Six months 94.51s. One year 51.96	612 914 956 678 911 1014 104 1056 104 1256	519-978 519-978 939-918 512-10/2 ( 10/5-10/2	5-72 6-74 17-8-19 5-72 5-74 5-75 5-75 6-72 5-74 5-75 5-73 5-74 5-74 5-75 6-75 5-75 6-7	013-014 513-514 0% 0% 014-5/8 564 0 % 5/8-6	124-1213 1315-1014 10-1516 16-1644 15-1016	1034-1634 1019-1719 1712-16 1714-1614 1774-1834 1614-1834	151g-13	04-84 014-04 64-64 04-64 84-64	1114-1134 1114-1135 1134-1314 1134-1314 11-1112 1144-1170

Asian 2 (closing rates in Singapore). Short-term \$20,500, per cent; seven days \$2.50 per cent; one month \$2.10 per cent; three months \$100,100, per cent; six months \$100,100, per cent; one year \$100,000, per cent; three years \$12.100, per cent; thr

### **MONEY MARKETS**

# Attention focused on UK base rates

Trading conditions were extremely difficult in the London accounting for £424m and the money market yesterday. The unwinding of previous sale and money market yesterday. The unwinding of previous sale and the first first accounting for £424m and the money market yesterday. The unwinding of previous sale and the mortage was later revised to around £900m, before taking into account the early assistance and the not circulation of £90m and the note circulation of £90m and the Banks brought forward balances clearing banks after Tuesday's the per cent cut in the base rate of 50m below target. These were contcut in the base rate of 50m salding £30m.

Barclays Bank. The Bank of 50m below target. These were contcut in the base rate of 50m salding £30m.

To belp alleviate the shortage but this was the only move. The Bank offered an early round £90m before taking into account the early assistance and the note circulation of £90m and the carly assistance and the note circulation of £90m and the account the early assistance and the note circulation of £90m and the note circulation of £90m and the account the early assistance and the note circulation of £90m and the account the early assistance and the note circulation of £90m and the note circulation of £90m. This count the early assistance and the note circulation of £90m and the note circulation of £90m. This comprised purchases of £31m of eligible bank bills at \$1 per cent and in band 2 \$1 per cent. In band 2 \$1 per cent and in band 2 \$1 per cent the account the early assistance and the Bank account the early assistance and the Bank sper cent and in band 2 \$1 per cent the account the early assistance and the Bank account the early assistance and the Bank bills at \$1 per cent and in band 2 \$1 per cent the account the early assistance and £10m of eligible bank bills at \$1 per cent and in band 2 \$1 per cent the Bank account the early assistance and £10m of eligible bank bills

FT LONDON

LONDON INTERBANK FIXING

bld 10 1/8

111,00 a.m. March 7)

INTERBANK FIXING

. B months U.S. dollars

The fixing rates are the embinetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for STOM quoted by the market in fixe reference backs at 31 s.m. each working day. The banks are Notional destroits the Bank, Banque Nationale de Paris and Morgan Guerany, Truss.

offer 10 1/4

UK clearing banks' base lending rate 81-9 per cent (since March 8)

MONEY RATES

PROPERTY.	Listiater.			auriee chirte.	10430		-	
vernight ne month wo months nree months x months combard tarvention	5.65-5.75 5.70 0.80 6.78-5.65 5.85-6.00	12% 16%-10% 10%-12% 10%-12% 12%-15%	318-318 318-318	014 5. 079-0 513 5.6 0-619	6,40625 6,46870 6,25125	167g-171e 1834-171g 107g-171e 173g-171g	101-1B	1170-1016 1075-1246 1816-1234 1056-1238 1236-13
ONDON MONEY	RATES		Disc	ount Ho	uses 1	Deposit	and Bill	Rates
Starling		ocal .				I EX	albia i Eliali	Ne i Fine

	. , , , , , , , , , , , , , , , , , , ,
dealing rates in all four bands by 1 per cent which was inter- preted as an approving nod to Tuesday's base rate cut. Interest retes were marked a little firmer with three-month	Overnight One months Three months Six months Lombard Intervention
sterling CDs rising to Statist per cent from 8282 per cent. Three-month eligible bank bills	LONDON MONI
were bid at Si per cent up from Si per cent. While three-month interbank money was quoted at Sid-9 per cent compared with S'-9 is per cent. Overnight money opened at 91-91 per cent and touched 10 per cent before slipping to S per cent. Late balances were taken at 91 per cent. The Bank of England forecast a shortage of around £750m initially with maturing assistance	Mar. ? Certifica 1984 of deces Overnight

days or	987 8/2 6/4 6/4 8/4 6/4 6/4 5/4 8/4	94.91 673-913 81:54 81:54 9-616 9:1:91	9.91 <sub>3</sub> . 5 0 5 91 <sub>6</sub>	95g-91a 96-54 934 54	9.513 634 856 61k	63422 876 854	612.8 8,% 8,%
	Local Auth. negotiable bonds	Authority	Finance House   Deposits I	07 L		ooits.	MON

•		Local Auth. negotiable bonds	Authority	House	e # Cert of ts Deposita	SDR Linked Deposits	Lin Dep
<b>.</b>	One month Two months Three months	93 <sub>0</sub> 9 95 <sub>0</sub> 9 95 <sub>6</sub> 9 91 <sub>6</sub> 87 <sub>2</sub>	=	. 9 . 9	5,73-9,85 9,85-9,85 9,55-10,66 10,2-10,1	914 94	515 976 976 975
<b>-</b>	Nine months One year Two years	91e 91e	10	9 rè 5 rè	10,4-10,6 10,53-10,66	-	10%

ECGO Fixed Reto Expert Finance Scheme IV Average Rate for interes	1
period February 9 10 March o 1934 (Inclusive): 3,373 per cont. Loval authorities	:
and Spance houses seven days' notice, others seven days' lixed. Finance	•
Houses Base Rates (published by the Finance Houses Association): 9'n per can	•
from March 1, 1984. London and Scaulah Cleaning Book Rates for lending	,
814-5 per cant. London Deposit Rate for sums at seven days' notice 512 per cam	•
Treasury Bills: Average sander reses of discount 8.5909 per cent. Certificates of	ı
Tax Reposit [Series 8]. Deposits of £10,000 and over held under one month	4
Of the court contribute manths of the cant: those six months are par cont. aix	-
12 months \$1. par cant Under £100,000 9 per cont from March 5. Deposits hale	ď
under Series 4-5 912 par cent. The rate for all deposits withdrawn for cast	1
The same same	

_	) - !	
	MONEY RATES	
_	NEW YORK (Lunchtime)	11
	Broker loan rate	104-104
	Fed lunds	94
ī	Fed lunds at intervention	34
	Treasury Bills	
	One month	B.96
	Two month	9.10
	Three month	6.00

### Weaker trend

FINANCIAL FUTURES

BELGIAN FRANC—Trading range against the dollar in 1983-1984 is \$7.91 to 45.90, February average \$5.30. Trade weighted Prices finished lowards the day's lows in the Loodon International Financial Futures Exchange yesterday. Euro-dollar prices opened weaker, following a softer trend in Chicago on Tuesday but steaded during the morning eventually showing sporadic gains. Valuos were marked sharply lower later in the day bowever as heavy selling developed on comments made by Mr Paul Volcker, chairman of the U.S. Federal Reserve.

He stressed that U.S. economic Index 91.1 against 91.0 sis The Belgian central bank spent the equivalent of BFr 18.1hn to the week ending March 5 in support of the Belgian franc. This was up from the previous week's total of BFr 18.8hn. Most of the Intervention occurred loward the end of the week as speculative pressure built up and resulted in precuationory switching out He stressed that U.S. economic

in precualionory switching out of the Belgian unit. Most of the support was directed at keeping support was directed at keeping the franc within its cross-rate band against the D-mark. Although weak the franc kithin the market that the Fed may lighten its feest within the market that the fed may lighten its feest within the market within the market that the fed may lighten its feest within the market within the m though weak, the franc has so far resisted ottempts to push in beyond its divergence spread. The dollar was fixed at BFr 52.00 from BFr 52.27 and the D-mark at BFr 20.4660, down

LONDON OTERLING £25,000 \$ per £ Close Nigh Low Prev 1.4758 1.4854 1.4752 1.4825 1.4805 1.4915 1.4800 1.4870 1.4870 1.4830 207 (366) day's open int 2,091 (2,187) DEUTSCHE MARKS DM 125,000 \$ per

Close High Low Prev 0 4735 0.4755 0.8735 0.4726 0.4818 0.4837 0.4814 0.4807 55 (48) dey's open int 193 (189) MESE YEN Y12.5m S per Y100 Sept B9.51 B9.56 B9.37 Sept B9.11 B9.20 B9.37 Cose High Low Pray Dec B8.95 B9.01 CERT. DEPOSIT (IMAN) 1.4510 0.4555 0.4512 0.4514 Sim points of 100%. JAPANESE YEN Y12.5m \$ per Y100 (2,638) open int 12,526 [12,922)

Previous day's open int 3,990 [6,439] Basis quote (clean cash price of 134% Trussury 2003 less equivelent price of June futures contract) 28 to 36 [32nds]

B9.94 89 98 March 89.84 89.71 89.84 89.71 89.64 89.84 89.84 89.73 89.65 89.74 89.65 89.77 89.84 Dec 88.40 89.22 89.76 89.67 88.55 88.77 88.85 Dec 88.48 88.28 88.77 88.82 89.77 88.82 89.77 88.82 89.77 88.82 89.78 89.78 89.82 89.78 89.7 Latest 1,4730 1,4795 1,4830 1,4935 1,4875 June 1,4795 1,4905 1,4 Sept 1,4930 1,4930 1,4 Dec 1,4935 1,4935 1,4 March 1,4975 1,5080 1,4 GNMA (CBT) B% \$100,000 32nds of 100% Press 91,15 91,13 90,97 90,80 90,64 63-02 68-02 67-09 66-19 65-19 85-07 64-30

opened at 19530 op from 105-25 but fell away to finish at 109-18. Short sterling opened a point higher for June delivery at 91.14 but values were marked down on

o slightly firmer cash market as dealors reacted to the absence of

a cut in clearing bank base rates, as some had been expect-ing, to 81 per cent. Having reached a high of 91.15, the June

20-YEAR 12" NOTIONAL GILT ESD,000

price fell to close at 81.07.

3.870 (4.382)

U.S. TREASURY BONDS (CBT) B% \$100,000 32nds of 100%

67-26 88-19
67-06 67-21
66-21 57-14
66-07 66-30
65-26 66-19
65-15 66-06
65-05 65-11
64-29 65-06

U.S. TREASURY BILLS (IMM) 57m points of 100%.

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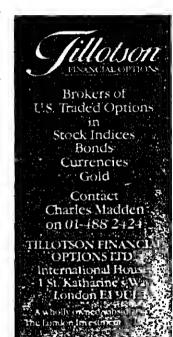
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### KINGDOM OF DENMARK US\$25,000,000 51/2% 20 YEAR EXTERNAL LOAN OF 1964

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The drawn bonds may be presented to HAMBROS BANK LIMITED, 41 Bishopsgate, Londo EC2P 2AA or to the other Paying Agents named on the bonds. For payment in London bonds will be received on any business day and must be left three clear

		NDS DRA				BOY	NDS DRA	WW.	
	Brh	APRIL	1972			n h	APRIL I	961	
225					102	141	433		-
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ė.	5394	5461 7071 15524	5467	E-17	14,000	5482	SARK	4493 5487	15.00
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			H	AR POSEMA	NE TIMITE	^			

8th March 1984

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Marketmakers in Deutschmark Bonds West LB Westdeutsche Landesbank

# Barclays Bank Interest Rates.

**BASE RATE** 

Barclays Bank PLC and **Barclays Bank International Limited** announce that with effect from the close of business on 7th March 1984, their Base Rate was decreased from 9% to 83/4% per annum. This new rate also applies to Barclays Bank Trust Company Limited.

### RATES FOR SAVERS

Interest paid on Bonus Savings, Payplan Accounts and Ordinary Deposit Accounts remains unchanged.



Reg. Office: 54 Lombard St., EC3P 3AH. Reg. No's 48839, 920880 and 1026167.

# South Africa to reduce borrowing needs

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT. IN LONDON

SOUTH AFRICA's efforts at ecopay off, with the current account balance of payments recording a surplus last year of about R500m (\$420m) according to Mr Owen Hor-wood, Finance Minister.

r cent volume decline in exports and a severe drought which forced the country, traditionally a major food exporter, to import maize.

"Even with a relatively low gold price" this year should see a continustion of the surplus of about R500m to R700m, he told the annual Financial Times conference on the

There should also be a reversal of the net equity outflows which reached Ri.6hn in the past two years as foreigners sold shares in South African enterprises. Such sales were cyclical and an inflow of nvestment capital would return in the wake of any increase in the gold price or real recovery in the domes-

the country's relatively small amount of outstanding debt," be that South African borrowers would be absent from the capital markets. The projected capital expenditure of the public sector is between R8bn



adjustments paying off

years, some of which will have to be financed from abroad. South Africa also likes to maintain a profile in arranged bonds in D-Marks, Swiss francs and Ecus, be said.

Now it was also considering a blic bond issue denominated in U.S. dollars. "When we judge the moment propitious we would be keen to go for (one). We haven't made any final decision," he told a

Aitken Hume Holdings plc, through a

wholly owned subsidiary, has acquired

We initiated this transaction and

acted as financial advisor to

Aitken Hume Holdings plc.

National Securities & Research Corporation.

Morgan Guaranty Trust Company of New York

Mr Horwood stressed that South Africa had been careful to avoid an excessive build-up of short-term debt even when running a large current account deficit of R3.7bn in 1981. By the end of 1982 foreign debt was about R24bn, half of which was short-term. Most of that was trade finance of a self-liquidating

the relation of foreign interest pay-ments to export proceeds – is be-tween 5 per cent and 6 per cent "which is In all conscience low ac-cording to International standards." Other speakers at the conference

discussed the prospects for differ-ent currency sectors of the interna-tional bond markets. Both Mr Axel of WestLB, and Mr M. Kurokawa, President of Nomura International, saw increased business in the markets for their respective currencies.

In the context of liberalisation of Japanese financial markets, Mr Kurokawa said he expected a steady and controlled growth in the mar-kets for yen bonds and syndicated loans and wider international fundraising methods by Japanese com-

panies.

There would also be a dramatic growth in foreign currency portfolio assets held by Japanese institution-

FINANCIAL TIMES The **Euromarkets** in 1984

CONFERENCE

chase of foreign equities.

Mr John Forsyth, a director of
Morgan Grenfell who chaired yesterday's proceedings, said the ster-ling capital markets were maturing with the growing participation of inwith the growing participation of in-stitutional investors which had helped improve liquidity for secon-dary market trading.

Mr Richard Briance, executive

ton, examined the new issue boom in the floating rate note market, which he said had been dressed up He argued, however, that the im-

balance between the two markets floating rate note market had to rebuyers would continue to hold off until spreads widen and maturities shorten again, he said.

shorten again, ne saus.

Finally the conference turned to the debate on the possible lifting of the U.S. withholding tax on interest. Mr Alan Granwell, partner in Cadwalader, Wickersham and Taft and a former international tax counsel at the U.S. Treasury, presented a detailed paper on the ef-fect of the tax and the technical issues involved in the debate, Mr Michael Coles, a partner in Goldman Sachs, discussed the potential im-pact on the markets of any substan-

Mr Coles said complete lifting of withholding tax would theoretically lead to a total internationalisation syndicated simultaneously in the U.S. and Europe. It would no longer be possible for top-rated U.S. corporations to raise money at lower cost than the U.S. Treasury in the Eurobond market, since Treasury

He noted, however, that retail investors in the Eurobond market are prepared to pay a premium for bearer securities. This could give the Eurobond market a continuing advantage over the U.S. domesti

**EUROBONDS** 

### Interest rate fears hit prices

By Mary Ann Sieghart in Londor bonds plunged by as much as one point yesterday amid fears of rising U.S. interest rates and a 1-point fall in the benchmark U.S. Treasury

launched – a novel \$50m bond from Lac Minerals, Canada's second largest gold producer. The five-year bond has an 8 per cent coupon at par and is led by Wood Gundy.

Each \$1,000 bond carries four warrants, each of which entitles the holder to have 8 quares of gold at a 15

holder to buy % ounce of gold at a 15 per cent premium to its spot price when terms are fixed. The warmixed, but it traded at a discount of

around 1% per cent, within its 1% point selling concession. through County Bank, with Samuel

BHF Bank bond average					
Warch 7 · 100,009		Previous 100.006			
High 102,017	1983-84	10w 97.699			

Montagu and S.G. Warburg as colead managers. The 10-year bond is expected to pay 's per cent over the three-month London interbenk of fered rate at par, with front-end fees of 0.90 per cent.

To discourage Belgian private investors from buying the tax-free bonds, they are likely to be in large denominations (probably £100,000 each) and will be registered. PKbanken of Sweden is raising

Ecu 50m through an eight-year bond paying 10% per cent at a price of 99%. Société Générale, Manufacturers Hanover and PKbanken itself are leading the issue. The traditional syndicate of Bel-

gian and Luxembourg banks is likely to refuse any co-management in-

### Socal Euroloan includes CD pricing option

By Margaret Hughes in London BANK OF AMERICA is lead manager for the record \$14bn loan being raised by Standard Oil of California (Socal), to belp finance its agreed takeover of Gulf Corporation.

The deal is the largest ever syndicated loan in the Euromarkets. \$2bn more than the credit arranged by another of Gulf's suitors, Atlan-tic Richfield (Arco).

Bank of America has invited participation by a "very selective" group of banks including all the ma-jor international lenders. It hopes that the loan will be signed tomor-

The terms of the Socal loan inchude a margin of % per cent over Eurodollar rates for the first four years of the eight-year loan, rising to % per cent over the last four. There is also a certificates of deposit (CD) pricing option, carrying a margin of ½ per cent over CD rates in the first four years and one of ½ per cent for the remaining four. The

commitment fee is ¼ per cent.

It is understood that the Arco loan was signed as scheduled on Monday, but neither Arco nor lead manager Chase Manhattan would comment on the future of this loan. It seems likely that since the original purpose for the loan no longer exists, the loan will have to be un-wound, although it was sought for "general purpose including friendly

In the event that the loan is unravelled, it is possible that ex gratia payments. may be made to the banks which agreed to put up the fi-

# FT INTERNATIONAL BOND SERVICE

**OVER-THE-COUNTER** 

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# Philippine debt expansion likely

BY OUR EUROMARKETS CORRESPONDENT

A FURTHER extension of the temporary freeze on debt repayments by the Philippines after it expires in mid-April seemed inevitable yester-day after fresh talks between Mr Jose Fernandez, the central bank governor, and leading bank credi-

The committee of leading credi-tors, which is chaired by Manufac-turers Hanover, told Mr Fernandez that it would wait until the Government of President Ferdinand Marcos implemented an International

Continued from Page 38

agreeing terms for rescheduling the the country's need for fresh money commercial bank share of the coun- from its bank creditors remains untry's \$24.9bn foreign debt.

This could take until June, bankers said after the meeting, which ended late on Tuesday night in New maintain their short term credit lines to the Philippines and study conditions for extending the repay-

Although the International Mone tary Fund has a clearer grasp of the basic Filipino economic statistics certain while details of that coununder negotiation

MITSUI REAL ESTATE DEVELOPMENT CO., LTD.

Official Pulsage Kabupathi Kaisas 6 PER CENT CONVERTIBLE BONDS DUE 1992

NOTICE TO HOLDERS OF

and
7% PER CENT CONVERTIBLE
BONDS DUE 1936

Pursuant to Clause 7(B) and (C) of the Trust Deed dated 21st September, 1977 and pursuant to Clause 7(B) and (C) of the Trust Deed dated 12th December, 1980 under which the above Bonds were issued, notice is hereby given as follows:

1. On February 16, 1984 the Board of Directors of the Com-pany resolved to make a free dis-tribution of shares of its Common Stock to shareholders of record as of March 31, 1984 in Japan, at the rate of 7 new shares for each 100 shares held.

2. Accordingly, the conversion price of the Bonds will be adjust-ed effective as of April 1, 1984, Japan Time, as follows:

(A) 6 per cent Convertible Bonds due 1992.
Before Adjustment: Yen 456.90
After Adjustment: Yen 421.40.
(B) 74 per cent Convertible Bonds due 1996
Before Adjustment: Yen 528.60
After Adjustment: Yen 494.00

MITSUI REAL ESTATE
DEVELOPMENT CO., LTD.
By: The Bank of Tokyo
Trust Company
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Mallinckrodt Inc.,

March 1984

a subsidiary of Avon Products Inc., and Créations Aromatiques S.A., Switzerland have merged their worldwide fragrance businesses.

We initiated this transaction, acted as financial advisor to Mallinckrodt Inc., and assisted in the negotiations.

Morgan Guaranty Trust Company of New York

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